THE WALL STREET JOURNAL.

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What's News

Business & Finance

Goldman's profit fell 21% as trading and underwriting slowed, showing the urgency of the firm's pivot away from those unpredictable businesses. **A1**

◆ **Citigroup posted** a 2% gain in net, aided by growth in U.S. consumer banking and better trading performance compared with its rivals. **B10**

◆ **American Airlines** is moving to give pilots additional ground-simulator training on Boeing 737 MAX jets. **A1**

◆ **AT&T sold** its minority stake in Hulu back to the firm in a deal that values the site at around $15 billion. **B1**

◆ **Senior Trump** administration officials are discussing how to jump-start an overhaul of mortgage finance. **A2**

◆ **Lyft's stock** has been on a slide and now trades 22% below the ride-hailing company's IPO price. **B1**

◆ **German prosecutors** charged ex-VW chief Winterkorn with fraud relating to emissions cheating. **B3**

◆ **Best Buy's Hubert Joly** will step aside as CEO in June, handing the job to finance chief Corie Barry. **B3**

◆ **SpaceX is raising** another $500 million in funding amid internal questions about the viability of its internet-via-satellite venture. **B3**

◆ **U.S. stocks fell** as fresh earnings reports sent bank shares lower. The Dow industrials slipped 0.1%. **B11**

◆ **Banks owned by** UniCredit have agreed to pay $1.3 billion to settle claims tied to alleged violations of U.S. sanctions programs. **B10**

World-Wide

◆ **A blaze tore through** Notre Dame Cathedral in Paris, bringing down the main spire and parts of the roof of the centuries-old Gothic landmark. **A1, A8**

◆ **Barr expects** to provide a redacted version of Mueller's report to Congress and the public on Thursday, a Justice Department official said. **A4**

◆ **House panels have** subpoenaed Deutsche Bank and other institutions as Democrats continue to examine Trump's financial interests. **A4**

◆ **Sen. Sanders released** a decade's worth of his tax returns, showing an annual income that exceeded $1 million in 2016 and 2017. **A4**

◆ **Egyptian lawmakers** are preparing to set in motion a national referendum that could allow Sisi to remain in power until 2030. **A6**

◆ **Lori Loughlin** and her husband pleaded not guilty to charges tied to the college-admissions scandal. **A3**

◆ **A judge ordered** that a Chinese woman arrested at Mar-a-Lago be held in jail while she awaits trial. **A3**

◆ **The NRA sued** its longtime ad agency, accusing it of refusing to comply with demands to justify billings. **A3**

◆ **The Wall Street Journal** won a Pulitzer Prize for articles on hush-money payments to two women who said they had affairs with Trump. **B2**

◆ **Lawrence Cherono** of Kenya won the men's race at the Boston Marathon. Ethiopia's Worknesh Degefa captured the women's title.

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GEOFFROY VAN DER HASSELT/AGENCE FRANCE-PRESSE/GETTY IMAGES

The spire of Notre Dame Cathedral collapsed as flames engulfed the Paris landmark on Monday. French President Emmanuel Macron vowed to rebuild the church.

Blaze Ravages Notre Dame

Structure of the 850-year-old cathedral at the center of Paris was saved, officials say

By Stacy Meichtry And Sam Schechner

PARIS—A fire ripped through Notre Dame Cathedral, bringing down the legendary Gothic church's main spire along with parts of its majestic roof and severely damaging a monument at the heart of the French nation.

A column of fire from the more than 850-year-old landmark sent plumes of smoke over the skyline of the French capital. By late Monday night, a force of 400 firefighters had brought the fire under control, and French officials deemed the cathedral's massive limestone structure safe from collapse. One person was seriously injured, officials said, but no deaths were reported.

Several thousand people gathered at Paris's city hall, the Hotel de Ville, just across the Seine River from the cathedral, to watch helplessly as the orange flames consumed parts of Notre Dame during Christianity's Holy Week between Palm Sunday and Easter.

An Appreciation

The perfection of Notre Dame's form etched the cathedral in our memory... A13

"It is a catastrophe," said 46-year-old Parisian Patricia Ott as she cried over the potential loss of bas reliefs, stained-glass windows and the cathedral's huge and historic organ, which she said she had once been able to see up close. "How can we ever recover from this?"

President Emmanuel Macron of France canceled a major policy speech and went to the scene of the fire, where he vowed to rebuild the church. "I know the sadness, the trembling inside that is felt by so many of our citizens," he said.

Notre Dame, with its gargoyles and flying buttresses, is a symbol of Paris celebrated by Roman Catholics and visited by millions of tourists every year. Its monumental stone walls and vaulted ceilings have withstood centuries of tumult, including the desecrations of the French Revolution, when much of the religious imagery inside the church was destroyed.

It was unclear how many of

Please turn to page A8

Goldman's Profit Drops Amid Shift Away From Trading

By Liz Hoffman

Goldman Sachs Group Inc.'s first-quarter profit fell sharply as trading and underwriting slowed, showing the urgency of the firm's pivot away from those unpredictable Wall Street businesses.

The bank's profit of $2.25 billion, or $5.71 a share, was 21% lower than the same period a year ago. Revenue fell in three of Goldman's businesses and was flat in its fourth. Cost cuts and lower taxes helped profits top muted expectations, but shares still fell more than 3% in afternoon trading.

Goldman is in the midst of a multiyear effort to diversify away from trading, where profits have dwindled since the financial crisis. It is growing a consumer bank, developing a cash-management product for corporate treasurers, joining with Apple Inc. on its first credit card and building data services it hopes will lure new types of trading clients.

But the pivot is a slow one. The bank's first-quarter results show that, for now, Goldman is stuck in limbo, spending more than $1 billion on the new initiatives while still tethered to old standbys that are struggling.

"We're looking to build

Please turn to page A2

◆ Heard on the Street: Tough going for Goldman, Citigroup... B1

◆ Consumer banking lifts Citigroup profit..... B10

Mueller Report Due Thursday



JOSHUA ROBERTS/REUTERS

A redacted version of the report on Russia's election interference from special counsel Robert Mueller, shown arriving at his office in Washington on Monday, is expected to be made public on Thursday, a Justice Department official said. A4

American To Boost 737 MAX Training

By Andy Pasztor

American Airlines Group Inc., after saying for months that its pilots didn't need additional ground-simulator experience on Boeing Co. 737 MAX jets, now plans to include such instruction in training sessions for the aircraft, according to industry officials.

The decision, these officials said, means as soon as late summer, American 737 MAX pilots will start encountering some simulator scenarios tied to problems with an automated flight-control system, called MCAS, that has been implicated in two fatal nose-dives of the plane in less than five months.

The enhanced training also will deal with similar emergency situations in which pilots need to intercede to manually correct movement of flight-control surfaces on the jet's tail.

American's choice highlights growing differences between carriers—and in American's case, with federal air-safety regulators—regarding the best way to ensure flight crews will be able to operate 737 MAX jets safely once they resume service.

At this point, the Federal Aviation Administration isn't planning to mandate simulator training targeting potential MCAS misfires. American's voluntary effort to go beyond minimum federal requirements hasn't been reported before.

Southwest Airlines Co. and United Continental Holdings Inc., the other U.S. carriers with MAX aircraft, don't intend to adopt similar training changes, the officials said. Some overseas carriers, however, have signaled they may opt for enhanced simulator training.

In the immediate wake of a Lion Air jet crash in Indonesia in October, American said it continued "to believe the Boe-

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Foreign Sale Hits Tiny U.S. Workforce

* * *

Elf Ernie Keebler and crew will report to Italians

By Micah Maidenberg And Eric Sylvers

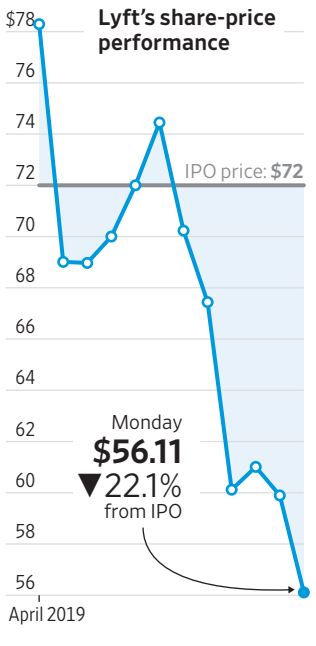
In a sign of the times, baker Ernie Keebler is getting a new overseas boss.

The legendary figure has for nearly a half-century run a Kellogg's factory said to churn out some of America's most-known cookies. The plant, called Hollow Tree, is part of a sale to an Italian confectionery giant.

Mr. Keebler isn't worried about layoffs or a factory closure—a perk of being fictional. Even so, he and co-workers wait anxiously for what comes out of the recently announced $1.3 billion purchase of Keeb-

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Bumpy Road For Lyft Shares



Source: SIX

After speeding into the public markets on hot investor demand, Lyft's share price has tumbled, and it is now 22% below the IPO price. B1

OPEC Has a New Best Friend: Russia

Putin helps resolve conflicts within cartel, giving country influence over oil markets

When the Organization of the Petroleum Exporting Countries met in Vienna in December, it was in danger of imploding.

By Benoit Faucon, Summer Said and Timothy Puko

Oil prices had plunged. Member states Iran, Venezuela and Libya were refusing to cut production. Qatar had quit. And U.S. President Trump was pressuring Saudi Arabia to keep prices low.

With negotiations teetering on the brink of failure, rescue came from an unlikely place—Russia, which isn't even an OPEC member. President Vladimir Putin agreed to cut Russian oil production in league with OPEC, provided that Iran was allowed to keep pumping.

The degree of acrimony that pervaded that critical meeting, and the critical role Russia played in resolving the crisis, hasn't previously been reported. What happened behind closed doors in December was a pivotal moment in Russia's transformation from a nation that didn't cooperate with OPEC at all to one that has become an indispensable partner.

As the cartel of big oil producers has lurched from crisis to crisis—crashing prices, regime changes in member countries, cartel in-

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U.S. NEWS

U.S. Again Looks to Retool Fannie, Freddie

By Andrew Ackerman And Nick Timiraos

WASHINGTON—Senior Trump administration officials are discussing how to jump-start an overhaul of mortgage finance, with the new federal overseer of **Fannie Mae** and **Freddie Mac** pledging to act with "a great sense of urgency" over the coming months.

"The foundations of our mortgage-finance system remain vulnerable, and we must not let this opportunity for reform pass," Mark Calabria, the new head of the Federal Housing Finance Agency, said in his first public remarks on Monday. His agency regulates Fannie and Freddie, the two mortgage-finance companies that back about half of the U.S. mortgage market.

As the FHFA's new chief, Mr. Calabria is set to play a critical role in the Trump administration's efforts to address a remnant from the financial crisis: Washington's control over Fannie and Freddie, which have been under government conservatorship since the 2008 financial crisis.

Mr. Calabria's comments come after Treasury Secretary Steven Mnuchin said in an interview last week that he wants to develop a plan to overhaul Fannie and Freddie over the next six months. Doing it through legislation would be the administration's first choice, he said, but it would look for "things we could do on an administrative basis" absent action from Congress, he said.

There are limits on what the administration can do with Fannie and Freddie absent legislation, which would be necessary to tear up the companies' federal charters and put the firms on a level playing field with would-be competitors. But the FHFA has the authority to raise fees on lenders and adjust the size of loans the companies can buy, among other things. Such changes could make it more expensive for home buyers to obtain a mortgage, at least at the margins.

Fannie and Freddie don't make loans but instead buy them from lenders and package them as bonds. The middleman role makes the popular 30-year fixed-rate mortgage more widely available by matching banks and other lenders with investors, such as pension funds that are willing to manage the interest-rate risk associated with long-term, fixed-rate mortgages.

Mr. Calabria previously advocated for the elimination of government support for the 30-year fixed-rate mortgage, but at his February nomination hearing he pledged to preserve the product.

For more than a decade, lawmakers have tried and failed to overhaul Fannie and Freddie. The White House is now making a renewed push, with the goal of returning the companies to private hands.

President Trump last month directed his administration to develop a plan to promote "competition in the housing-finance market and create a system that encourages sustainable homeownership and protects taxpayers against bailouts." The details of that plan are being hashed out by a handful of policy makers, including Mr. Calabria and aides to Mr. Mnuchin.

Treasury officials are conducting broad outreach to the industry on their coming plan, according to people familiar with the discussions. Trump officials are focused on an overhaul now because they fear it will be impossible to make headway during his re-election effort.

U.S. WATCH



WINSLOW TOWNSON/ASSOCIATED PRESS

BOSTON MARATHON VICTORS: Worknesh Degefa of Ethiopia and Lawrence Cherono of Kenya won the women's and men's races.

2020 ELECTION

Weld to Challenge Trump for GOP Nod

Former Massachusetts Gov. Bill Weld said Monday that he would challenge President Trump for the Republican presidential nomination, beginning a long-shot quest against an incumbent with avid support from the party base.

"It is time to return to the principles of Lincoln—equality, dignity and opportunity for all," Mr. Weld, 73 years old, said in a written announcement that made no mention of Mr. Trump. Instead, he referenced "great political strife" and blamed both parties for a "win at all cost" mentality.

Mr. Weld represents a flank of the GOP that sees Mr. Trump as disruptive to longstanding party ideology on topics such as foreign policy and trade.

Mr. Weld served two terms as governor in the 1990s. In 2016, he ran as the running mate to libertarian presidential candidate Gary Johnson.

—Alex Leary

MEDAL OF FREEDOM

Trump to Give Award To Tiger Woods

President Trump said that he intended to present golfer Tiger Woods with the nation's highest civilian award, the presidential Medal of Freedom, following his dramatic win at the Masters.

Mr. Trump, an avid golfer himself, announced his intention Monday in a Twitter message.

On Sunday, Mr. Woods rallied to win his fifth career green jacket at Augusta National Golf Club. It marked his 15th major victory.

Mr. Trump has occasionally played golf with Mr. Woods. In February, the two men played with Jack Nicklaus, who currently holds the record for the most golf majors at 18.

Among last year's Medal of Freedom honorees were Hall-of-Fame quarterback Roger Staubach and a posthumous medal for baseball legend George Herman "Babe" Ruth Jr.

—Vivian Salama

PRESIDENT'S TAXES

Lawyer Calls Request Political

President Trump's personal lawyer questioned the motives of the lawmaker seeking the president's tax returns and again urged the Treasury Department to resist Democrats' request for the records.

In a letter Monday to Treasury General Counsel Brent McIntosh, attorney William Consovoy argued that Rep. Richard Neal (D., Mass.) was promoting a "radical view of unchecked congressional power" and that his purposes were political.

Mr. Neal wrote Saturday to Internal Revenue Service Commissioner Charles Rettig, setting a deadline of April 23. After that, Mr. Neal may issue a subpoena or go to federal court to force the IRS to comply. Under the tax code, Mr. Neal, as chairman of the House Ways and Means Committee, can request any taxpayer's returns and the Treasury secretary "shall furnish" them.

—Richard Rubin

MALL OF AMERICA ATTACK

Man Set Out to Kill Someone, Police Say

The man charged with throwing a 5-year-old boy off a third-floor balcony at the Mall of America told police he was angry at being rejected by women at the Minnesota mall and was "looking for someone to kill" when he went there last week, according to a criminal complaint Monday.

Emmanuel Aranda, 24, of Minneapolis, is charged with attempted premeditated first-degree murder in Friday's attack. The child plunged almost 40 feet and is fighting for his life in a Minneapolis hospital with head trauma and multiple broken bones.

Mr. Aranda has two past convictions for assaults at the mall, both in 2015, including one in which he threw a glass of water and glass of tea at a woman who refused to buy him something. Mr. Aranda at one point was banned from the mall.

—Associated Press

Rate Rises, Cuts Both Possible, Fed Official Says

By Michael S. Derby

Federal Reserve Bank of Chicago President Charles Evans said that while he still expects the Fed to raise rates amid a hopeful economic outlook, the door is open to rate cuts as well.

"I do have the expectation that towards the fall of 2020 we have one rate increase, and one more rate increase the following year," Mr. Evans said Monday in an interview with The Wall Street Journal ahead of a speech before an economists' group in New York.

Right now, Fed policy, with a short-term rate target set at between 2.25% and 2.50%, is at "about neutral" in terms of its effect on the economy and gives the central bank options in an uncertain time, he said.

Mr. Evans said what happens with inflation is key for his monetary-policy thinking. While he expects inflation to move back up toward the central bank's 2% target, failing to do that would change the outlook for rates.

"Inflation running too low is justification for deciding our setting for monetary policy is actually restrictive, and we need to make an adjustment downwards in the funds rate. If we were facing 1.5% core inflation" that could make the case to lower short-term rates, Mr. Evans said.

Mr. Evans is a voting member of the rate-setting Federal Open Market Committee. The Fed has spent the year so far with its short-term rate target holding steady, as officials take stock of mixed economic data, and Mr. Evans has supported that stance.

The Fed has indicated it isn't planning for any rate rises right now, and a dearth of inflationary pressures gives it space to hold things steady. So far, there is little sign price pressures are heating up. The Fed's preferred inflation gauge, the personal-consumption-expenditures-price index, was up 1.4% in January from January 2018. Core prices, which take out food and energy, were up 1.8% over the time frame.

In Mr. Evans's speech, he said the U.S. central bank should be willing to let inflation overshoot its 2% target to compensate for running short of that goal. "The Fed must be willing to embrace inflation modestly above 2%, 50% of the time," he said.

The Fed's target is supposed to view inflation above and below that point as equally unwanted. If a modest shortfall for an extended period isn't considered a crisis, then a small overshoot shouldn't be either, according to the way many at the Fed see the issue.

Mr. Evans's speech shows the central banker maintains an optimistic outlook, albeit one in which he acknowledges negative risks to the economy outweigh positive ones.



ANN SAPHIR/REUTERS

Chicago Federal Reserve Bank President Charles Evans said the direction of inflation is key to his monetary-policy thinking.

Goldman's Profit Falls Amid Shift

Continued from Page One

value over the next three to five years, not over the next couple of quarters," Chief Executive David Solomon, who took the job last fall, said on a conference call with analysts.

Trading revenue fell 18% from a year ago, when a burst of volatility sparked activity. Declines were steepest in stock trading as hedge funds placed fewer bets and calm markets lessened the demand for instruments that protect against price swings.

Among other big U.S. banks, JPMorgan Chase & Co. reported a 17% decline in overall trading. Citigroup Inc. reported a 5% drop on Monday.

But without the big retail businesses and lending books that bolster JPMorgan and Citigroup when markets cool, Goldman is more beholden to its traders and investment bankers. Investors being asked for patience are looking for signs of progress.

To that end, Mr. Solomon and Chief Financial Officer Stephen Scherr have set a slew of financial targets and on Monday promised more. That kind of transparency is unusual for Goldman, which historically shared little and relied on steady profits to placate shareholders.

One number they are hyping is net interest income, the difference between what Goldman earns on loans and what it pays for its deposits. A number more traditionally associated with Main Street lenders, it has been rising at Goldman as the firm leans into lending and gathers retail deposits, a cheaper source of funding.

Shareholders consider it a steadier source of revenue and so tend to assign it a higher value. Goldman's net interest income rose 50% from a year ago to $835 million, though it remains barely a blip compared with JPMorgan's $14 billion.

Goldman's Marcus platform, launched in 2016 and expanded into the U.K. last year, has $46 billion in deposits. The deposits give Goldman cheaper funding than borrowing overnight against its holdings of securities.

The firm is wrapping up deep-dive reviews on each of its business units and processes, trying to find costs to cut and solve frustrations for clients. It has reassigned 7,500 engineers and support staff from a centralized function into its operating divisions to tackle high-priority projects and revamped how the firm's most important clients are covered.

Even as it pushes into Main Street banking, Goldman also is retreating from some corners of traditional high finance. Mr. Scherr confirmed Monday that the firm would scale back in some commodities trading and seek to raise outside capital for investment funds rather than using its own money for deals. Together those changes, earlier reported by The Wall Street Journal, signify a cultural shift that emphasizes client service over proprietary trading.

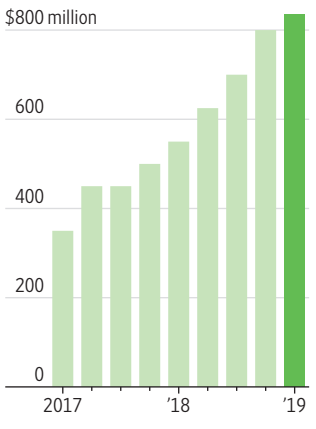
They are also likely to free up capital that could be returned to shareholders or plowed back into new ventures. Regulators require banks to hold extra capital if they engage in trading and principal investing.

Goldman's return on equity, a closely watched measure of how profitably the company spends shareholders' money, was 11.1% in the quarter. The bank reported an increase of 5 cents to its per-share quarterly dividend, to 85 cents, and continued buybacks that brought the number of shares outstanding to an all-time low, which boosts per-share earnings.

With Interest

Goldman Sachs has leaned into lending as a way to steady its earnings.

Net interest income, quarterly



Note: 2017-18 figures are company estimates
Source: the company

CORRECTIONS & AMPLIFICATIONS

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Loughlin, Husband Plead Not Guilty

By Melissa Korn

Actress Lori Loughlin and her husband, fashion designer Mossimo Giannulli, have pleaded not guilty to charges of conspiracy to commit mail fraud and launder money in connection with the college-admissions cheating scandal.

The couple were among 33 parents ensnared in a federal investigation that led to charges last month. Prosecutors allege Ms. Loughlin and Mr. Giannulli paid $500,000 to bribe officials and secure spots for their two daughters at the University of Southern California.

The parents allegedly paid college consultant William "Rick" Singer tens of thousands of dollars to fraudulently boost their children's SAT or ACT scores. Some also allegedly paid hundreds of thousands of dollars to bribe college coaches to designate their children as recruited athletes, all but guaranteeing admission to colleges including Yale University, USC, Georgetown University and others.

Many of the payments were made through Key Worldwide Foundation, Mr. Singer's nonprofit, prosecutors say.

Ms. Loughlin and Mr. Giannulli entered not-guilty pleas Monday morning and waived their right to appear in court for an arraignment on the charges. They were indicted last week for conspiracy to commit mail fraud and honest services fraud, as well as money laundering conspiracy.

The charges are in connection with the college-admissions cheating scandal.

Many of the other parents indicted last week also in recent days have pleaded not guilty and waived their rights to appear for arraignment. David Sidoo, who was indicted last month and then received an indictment on an additional charge last week, also pleaded not guilty.

Thirteen parents have agreed so far to plead guilty for their roles in the scheme.

Ms. Loughlin was in court earlier this month to hear the charges against her and review the terms of her release, but she wasn't required to enter any plea at the time.

Prosecutors say Ms. Loughlin and Mr. Giannulli paid $500,000 in bribes to have their daughters labeled as USC crew recruits, even though they allegedly didn't participate in the sport. The teens were admitted. Mr. Giannulli allegedly posed his daughters for photos on rowing machines to help make the case they were athletes.

Ms. Loughlin was fired from the Hallmark Channel a few days after prosecutors announced the charges.

—Jennifer Levitz contributed to this article.



JACKSON KRULE FOR THE WALL STREET JOURNAL

A measles outbreak among Orthodox Jews in New York City neighborhoods like Williamsburg in Brooklyn, above, has led to a surge in U.S. cases of the disease.

Measles Cases Stir Wider Concern

By Melanie Evans And Betsy McKay

The number of new U.S. measles cases continued to accelerate last week as health authorities race to curb the outbreaks and scientists say measles may be more harmful than once believed.

There were 555 cases of measles in 20 states this year as of April 11, the Centers for Disease Control and Prevention said Monday, 90 more than were reported the previous week.

The increase in cases means 2019 could soon become the worst for measles in the U.S. since the disease was officially eliminated—meaning that it stopped circulating continuously—in 2000. In 2014, the worst year since elimination, 667 cases were reported.

The U.S. outbreaks this year are among the latest to emerge in developed countries, where high overall vaccination rates and access to health care make death from measles uncommon. Measles complications and deaths are a greater threat in poorer regions of the world, where inadequate nutrition and greater exposure to other infections can make it harder to fight off effects of measles.

The virus continues to flare up in the U.S. among groups whose vaccination rates are low, often after exposure to overseas travelers who return with the disease. An outbreak among Orthodox Jews in New York City this year has led to a surge in U.S. cases. New York City health officials said there have been 329 measles cases in the city since October, and more than 11,000 people have been exposed to the virus.

Researchers say concern about these outbreaks extends beyond the effect of the initial infection to longer-term implications.

The virus may leave the immune system in a temporary state of amnesia, leaving the body's defenses unable to remember and effectively attack some invaders it has seen before, according to emerging research. Immune-system memory loss could leave the body prone to more severe infections for two to three years, until it relearns how to fend off attackers, researchers have said.

"You don't have that quick response," said Michael Mina, an assistant professor at Harvard University who studies immune-system response to the virus. "You have to create it from scratch again."

Five parents filed a lawsuit Monday in New York against the city's Department of Health and Mental Hygiene and the city's health commissioner seeking a temporary restraining order against mandatory measles vaccinations of children in certain ZIP Codes in the Williamsburg neighborhood of Brooklyn. Attorneys said in their petition for the parents that there is "insufficient evidence of a measles epidemic." It was the first such mandatory vaccine order made by the health commissioner.

The restraining order wasn't granted Monday, the city said, and the case will be heard later this month.

"We are confident that the city's order is within the Health Commissioner's authority to address the very serious danger presented by this measles outbreak," a spokesman for the city's Law Department Paolucci said in a statement.

Measles is highly contagious, infecting up to 90% of those who are susceptible. About one-third of children who develop measles will have complications, including diarrhea, pneumonia or ear infections. Some complications, though rare, are serious: about one in 1,000 people in the U.S. with measles develop encephalitis, or brain inflammation, that can develop a week or two after a rash appears and leave the victim deaf or with an intellectual disability.

Measles can also lead to another serious complication: subacute sclerosing panencephalitis, a rare disease of the central nervous system that is usually fatal.

"We can't tell you if your individual child is going to do well or not well with measles," said Thomas Clark, deputy director of the CDC's division of viral diseases. "That's why we vaccinate every child."

Death rates from measles have plunged with vaccination. Still, global deaths may be higher than recorded if the virus creates amnesia in the immune system for an extended period and leaves the body at risk for more severe infections, researchers said.

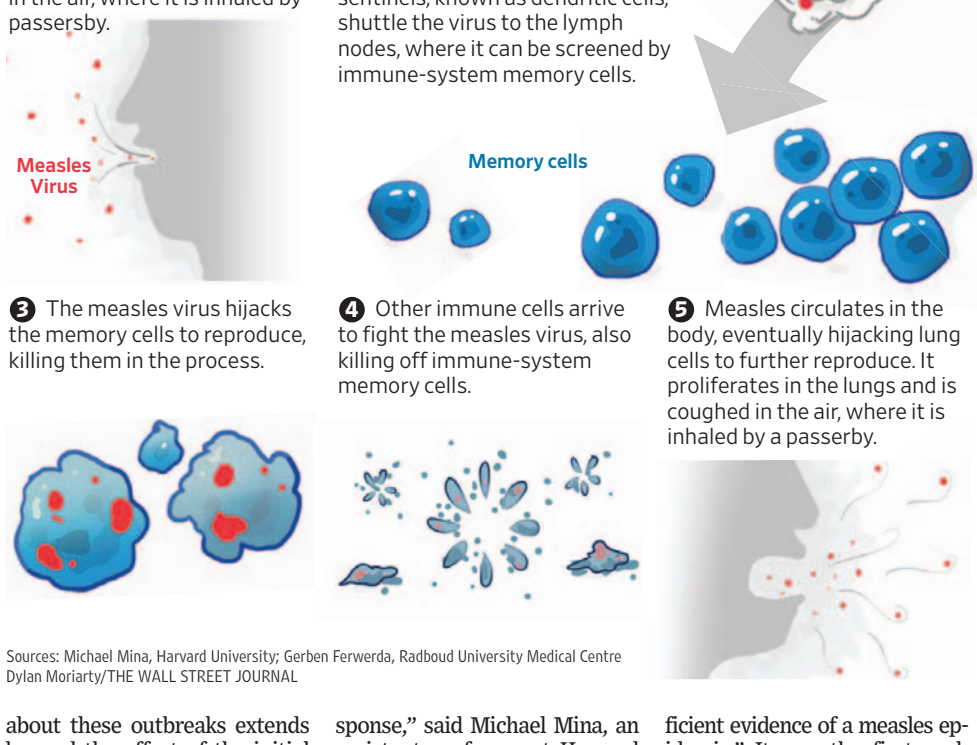
Before widespread vaccination, researchers found the incidence of measles strongly predicted childhood deaths from other infectious diseases in the next 28 to 35 months, said Dr. Mina, one of the study's authors. "It's like a shadow."

—Melanie Grayce West contributed to this article.

◆ Insular groups see some of the worst outbreaks..... A12

Memory Loss

Research suggests the measles virus erases immune-system memories by killing cells that help the body remember harmful bugs and how to fight them.



Sources: Michael Mina, Harvard University; Gerben Ferwerda, Radboud University Medical Centre
Dylan Moriarty/THE WALL STREET JOURNAL

Woman Detained at Mar-a-Lago Denied Bail

By Arian Campo-Flores

WEST PALM BEACH, Fla.—A federal judge ordered that a Chinese woman arrested for entering President Trump's Mar-a-Lago resort without authorization be held in jail while she awaits trial.

Yujing Zhang, 33 years old, had a cache of electronics when she was detained, including a device that can detect hidden cameras, four cellphones and nine USB drives, according to prosecutors.

A federal grand jury indicted her on Friday for allegedly making false statements, which carries a maximum penalty of five years in prison, and unlawfully entering a restricted building or grounds, punishable by up to a year in prison.

U.S. Magistrate Judge William Matthewman denied Ms. Zhang bond at a detention hearing Monday, saying that there was a serious risk she would flee ahead of trial, as prosecutors argued. He said he found it suspicious that Ms. Zhang had so much electronic equipment and cash, and found inconsistencies in her statements to authorities troubling.

"It does appear to the court that Ms. Zhang was up to something nefarious," Judge Matthewman said.

Ms. Zhang's attorneys entered a not guilty plea on her behalf.

The case has focused scrutiny on potential security vulnerabilities at Mar-a-Lago and efforts by foreign and domestic parties to bypass regular protocols in seeking access to Mr. Trump and his advisers.

When Ms. Zhang arrived at Mar-a-Lago on March 30, she first told a U.S. Secret Service agent that she was there to visit the pool.

Kristy Militello, an assistant federal public defender representing Ms. Zhang, said her client went to Mar-a-Lago to attend what she believed was a networking event. The attorney submitted evidence that Ms. Zhang paid the equivalent of about $20,000 to one of the event's promoters.

NRA Sues Ad Agency, Exposing a Rift in Their Longtime Alliance

By Mark Maremont

The National Rifle Association filed a lawsuit accusing its longtime advertising agency **Ackerman McQueen** Inc. of refusing to comply with demands to justify its billings, an extraordinary public break with the gun-rights group's largest outside partner.

The lawsuit, filed late Friday, comes amid an unusual battle unfolding behind the scenes at the NRA's 76-member board, which some say pits a small group of pro-Ackerman McQueen directors against other board members and an outside NRA attorney.

Oklahoma City-based Ackerman McQueen has been the NRA's ad agency since the 1980s and has been widely credited with helping to transform the NRA from a grassroots operation to a powerful national advocacy group. In recent years the ad firm has also produced the organization's NRATV, a video outlet that mainly focuses on conservative and pro-gun rights commentary.



PATRICK T. FALLON FOR THE WALL STREET JOURNAL

Ad agency Ackerman McQueen has produced NRATV for the NRA. Above, an NRATV commentator speaks at an NRA forum last year.

NRA filings show it paid Ackerman McQueen $42.6 million in 2017, the most recent year available, making it by far the group's largest vendor.

The lawsuit is "frivolous, inaccurate and intended to cause harm to the reputation of our company," Ackerman McQueen said in a statement. A spokeswoman added that an NRA-hired forensic auditing firm spent three weeks reviewing the firm's records and was "given every single thing they requested."

In the lawsuit, filed in Circuit Court in Alexandria, Va., the NRA said Ackerman McQueen was obliged to provide access to records underlying its bills. But since the middle of 2018, it said the NRA's requests for such documents had been met with partial compliance or "rebuffed or baldly ignored....This situation cannot continue."

The NRA is concerned the ad firm may be overcharging for certain items, the lawsuit said.

The NRA also alleged it hadn't received complete information about an NRATV contract between Ackerman McQueen and retired Lt. Col. Oliver North, the Iran-Contra figure who became NRA president in May 2018.

As a nonprofit, the NRA said it must approve and disclose its top officials' pay. The NRA initially agreed to reimburse the ad firm for costs related to Mr. North's TV contract, but when the organization later sought contract details, Ackerman McQueen balked, the NRA alleged.

Attempts to reach Mr. North through his assistant and his attorneys were unsuccessful.

In a Shakespearean twist, the outside NRA lawyer spearheading the lawsuit, William A. Brewer III, is related to Ackerman McQueen's two top officials, who are his brother-in-law and father-in-law.

The pro-Ackerman board faction is blaming some of the discord on Mr. Brewer, whose firm, Brewer Attorneys & Counselors, started working for the NRA last year and has since become a major NRA vendor, according to people familiar with the matter.

Mr. Brewer's firm is representing the NRA in federal litigation against New York Gov. Andrew Cuomo and other New York state officials. The NRA accuses New York of violating its First Amendment rights by warning financial-services firms regulated by the state to avoid doing business with the gun-rights group. The defendants deny the allegations.

The pro-Ackerman McQueen faction, which people said includes Mr. North, has circulated complaints inside the NRA board that Mr. Brewer's firm is charging unusually high fees—about $1.2 million a month by some internal estimates—and is justifying those in part by exaggerating the risks that New York officials pose to the group, according to the people familiar with the matter.

"I've never seen this much agitation on the board," said Todd Rathner, an NRA board member for 20 years.

Mr. Brewer defended his fees in an interview, saying "we're a premium law firm, we make no bones about that." He also said his firm is doing work for the NRA well beyond the New York litigation.

One Republican's Answer to Green New Deal



CAPITAL JOURNAL
By Gerald F. Seib



GOP Sen. Lamar Alexander wants to address climate change by ramping up a range of energy sources, with reliance on nuclear power.

AL DRAGO/BLOOMBERG NEWS

Let's say you're a Republican who believes that climate change is a real problem, and that human activity is contributing to it. But you also believe the Democrats' Green New Deal is a wildly unrealistic and politically untenable way to deal with the problem. What do you do?



Perhaps you do what Tennessee Sen. Lamar Alexander has done. You take advantage of the moment to propose a different strategy—still ambitious but more in the political mainstream, and with at least some hope of attracting bipartisan support.

To show he's plenty serious about the magnitude of the problem, Mr. Alexander calls his strategy "A New Manhattan Project for Clean Energy," after the crash program to develop a nuclear bomb during World War II, and proposes spending the next five years meeting 10 big challenges.

The Alexander initiative is noteworthy for a lot of reasons, not least because it illustrates the broader impact the Green New Deal has had on the climate-change debate. Some find the Green New Deal inspiring, others horrifying; either way, it has served to ramp up the national debate.

Mr. Alexander readily acknowledges this ripple effect: "It created an irresistible opportunity for Republicans and moderate Democrats to come up with a better solution," he says in an interview.

As even a casual observer knows by now, the Green New Deal is a stunningly ambitious proposal, put forward by Sen. Edward Markey of Massachusetts and Rep. Alexandria Ocasio-Cortez of New York, to wean the U.S. off carbon fuels and the greenhouse gases they produce within a decade, while also guaranteeing millions of new jobs.

It's actually more an aspiration than a specific plan. Among other things, it calls for using massive public investment to achieve 100% renewable energy. It also sets a goal of upgrading every building in America to "maximum energy efficiency."

The costs would run into the hundreds of billions of dollars. President Trump enjoys mocking it, and Senate Majority Leader Mitch McConnell put it up for a Senate vote specifically so Republicans could vote against it—and so Senate Democrats would have to go on the record either supporting it (opening them up to criticism from moderates back home) or opposing it (opening them up to criticism from their own party's progressives). Most Democrats declined the honor and voted "present."

Mr. Alexander's alternative will be controversial as well, though for different reasons. His strategy essentially calls for using government research dollars and incentives to ramp up use of a whole range of alternative energy sources. In the Alexander vision, government does less of the doing and more of the igniting change.

The controversy comes because of the strategy's reliance on nuclear energy as a key alternative to fossil fuels and the greenhouse gases they produce. Mr. Alexander calls for building at least one new advanced nuclear reactor in the next five years. He also calls for developing nuclear-fusion technology, which makes energy by combining rather than splitting atoms.

Beyond that, the strategy calls for expanded use of natural gas and development of carbon-capture technologies to trap and then reuse carbon-dioxide emissions. The other elements of the strategy are better batteries, greener buildings and cheaper solar energy.

A dramatic increase in government research funding is the key to the plan. The first step to make these clean-energy dreams come true, Mr. Alexander argues, is increased funding of advanced computing, which he calls the "first tool" of new technologies. The second is to double research funding for the Energy Department's Office of Science and its national laboratories.

The strategy is designed to have a political effect almost the opposite of the Green New Deal's. While the Green New Deal has proven politically divisive, the Alexander aim is to give lawmakers a path to bring them to the considerable common ground that he thinks actually exists now.

"If you get past arguing about whether climate change is real and ask, 'Should we be significantly increasing funding for clean energy research?' you probably will get 80% support in the Senate," Mr. Alexander says.

And he thinks there is a growing prejudice toward action in both parties: "Some are not as willing to say so, but there are a number of Republicans who say climate change is real and we have to do something about it," he says. "And there are a significant number of Democrats who have changed their position on nuclear power. It's a significant shift."

One inescapable problem for Republicans who want to act is that President Trump, the leader of their party, belittles climate change and the need to counter it. Still, Mr. Alexander argues that, overall, climate-change activism is a political winner: "I think certainly in a general election most voters expect you to have a reasonable response to climate change."

Mueller Report Expected Thursday

By Sadie Gurman



William Barr said he would testify about the report in May.

JOSE LUIS MAGANA/ASSOCIATED PRESS

Attorney General William Barr expects to provide special counsel Robert Mueller's report to Congress and the public on Thursday, a Justice Department official said, as members of both parties and the White House prepared themselves for an escalation of partisan combat.

Portions of the roughly 400-page report of the investigation into Russian election interference will be blacked out, as Mr. Barr and other top Justice Department officials have spent the past three weeks reviewing it for sensitive information.

Mr. Barr has said he would color-code and explain his redactions, but the release of the document is unlikely to quiet Democrats' demands for access to the full report.

Washington has been waiting in suspense for the release of the report, which could determine the course and tenor of the rest of the Trump presidency and will likely reverberate into the 2020 campaign. It will also be the trigger for legal maneuvers that ultimately could put the question of how much of the report becomes public before the Supreme Court.

The attorney general has so far released only a four-page summary of Mr. Mueller's findings. In that summary, which took the form of a letter to the Republican and Democratic leaders of the House and Senate judiciary committees, Mr. Barr said the Mueller probe found President Trump and his campaign didn't conspire with Russia to interfere in the 2016 election—but reached no conclusion on whether the president obstructed justice. With the absence of a recommendation on that matter, Mr. Barr and Deputy Attorney General Rod Rosenstein determined Mr. Trump's actions weren't criminal.

Mr. Barr didn't elaborate on why Mr. Mueller didn't reach a conclusion. And the attorney general has yet to explain exactly why he and Mr. Rosenstein made a conclusion that Mr. Trump's actions didn't reach the level of a crime.

The release of the redacted report is expected to help answer some of those questions, which have fixated Washington since the Justice Department received the findings March 22.

Mr. Trump in recent days has repeatedly assailed the Mueller probe and called for a separate investigation into how the special counsel's inquiry began. In three tweets on Monday, he described the investigation as a "hoax" and accused Mr. Mueller of being politically motivated. "INVESTIGATE THE INVESTIGATORS!" he wrote.

Mr. Trump may have been emboldened by Mr. Barr, who last week said he would form a team at the Justice Department to review the origins of a 2016 counterintelligence investigation that conducted what he termed as "spying" on people affiliated with the Trump campaign—language that echoed the president's longstanding criticism of the Russia probe.

Mr. Barr has said he would testify about the report in May before the House and Senate Judiciary committees.

The House Intelligence Committee has sought a classified briefing from Mr. Mueller and his team as well as all documents related to the nearly two-year probe, according to a letter last month signed by both its Chairman, Adam Schiff (D., Calif.), and ranking Republican Devin Nunes of California.

—Rebecca Ballhaus contributed to this article.

Sanders, O'Rourke Release Tax Returns

By Ken Thomas And Richard Rubin

WASHINGTON—Vermont Sen. Bernie Sanders released a decade's worth of his tax returns, showing an annual income that exceeded $1 million in 2016 and 2017 following his first presidential campaign.

His tax records show that the senator and his wife, Jane O'Meara Sanders, reported adjusted gross income of more than $1.1 million in 2017 and more than $1 million in 2016, helped by the proceeds of his 2016 book, "Our Revolution," which chronicled his presidential primary bid against Hillary Clinton. They paid total federal taxes for 2018 of $145,840 on $561,293 in adjusted gross income, an effective tax rate of 26%.

Mr. Sanders, a self-described democratic socialist, has often criticized what he calls the "billionaire class," proposed tax increases and said wealthy Americans have benefited unfairly from economic policies at the expense of the working class.

He said in a statement Monday that the tax returns "show that our family has been fortunate," adding that he considered paying more in taxes in recent years "both an obligation and an investment in our country."

Mr. Sanders was joined by former Rep. Beto O'Rourke of Texas in releasing 10 years of tax returns Monday, bringing to seven the number of 2020 presidential candidates to make personal tax returns public.

Democrats have released years of their tax documents during the primary, seeking to promote transparency and highlight President Trump's unwillingness to release his returns.

Mr. O'Rourke and his wife, Amy, released tax returns for 2008 through 2017. They said the 2018 return will be released after it is filed.

In 2017, the couple's adjusted gross income was $366,455, a little less than half of which came from wages and the rest from business income and investments. They paid $81,019 in taxes for a tax rate of 22.1%.

The couple appear to have underpaid their 2013 and 2014 taxes by more than $4,000 combined because of an error in the way they reported their medical expenses, the returns show.

"After becoming aware of this error, the accounting firm that prepared the filings was immediately informed and will file an amendment as appropriate," an aide to Mr. O'Rourke said.

House Panels Subpoena Deutsche Bank

By Siobhan Hughes

WASHINGTON—Two House panels have issued subpoenas to **Deutsche Bank** and other financial institutions, as Democrats continued to pursue an inquiry into President Trump's financial interests.

The subpoenas from the Democratic-led House Intelligence Committee and House Financial Services Committee came just days before the expected release of a report from special counsel Robert Mueller on Russian meddling in the 2016 election and any connection to the Trump campaign.

In a statement, Deutsche Bank said it is "engaged in a productive dialogue with the House Financial Services and Intelligence Committee." The German company said it "remain[s] committed to providing appropriate information to all authorized investigations."

A representative for the White House couldn't be reached for comment. Mr. Trump has denied any wrongdoing and has called the probes launched by House Democrats earlier this year "presidential harassment."

"The potential use of the U.S. financial system for illicit purposes is a very serious concern," House Financial Services Committee Chairwoman Maxine Waters (D., Calif.) said in a statement. "The Financial Services Committee is exploring these matters, including as they may involve the President and his associates...and will follow the facts wherever they may lead us."

Deutsche Bank's relationship with President Trump goes back decades.

House Intelligence Committee Chairman Adam Schiff (D., Calif.) said in a statement that his panel issued subpoenas to "multiple financial institutions" in coordination with the Financial Services Committee, "including a friendly subpoena to Deutsche Bank, which has been cooperative with the Committees." He added: "We look forward to their continued cooperation and compliance."

The lawmakers didn't name the other financial institutions. Deutsche Bank's relationship with Mr. Trump goes back decades. Since 1998, the bank has led or participated in loans of at least $2.5 billion to companies affiliated with Mr. Trump, The Wall Street Journal has reported.

Mr. Schiff said the subpoenas were issued as part of the panel's oversight authority and investigation into "allegations of potential foreign influence on the U.S. political process."

In 2017, Ms. Waters and House Democrats repeatedly called for Deutsche Bank to disclose details of any ties to Russia, Mr. Trump and related client accounts. Deutsche Bank rebuffed the House requests at the time, which lacked Republican support.

The subpoenas come after Ms. Waters last week pressed the heads of the largest U.S. banks—including the chief executives of JPMorgan Chase & Co., Citigroup Inc., Morgan Stanley and Bank of America—on whether the lenders had uncovered accounts tied to illicit Russian businesses or individuals. Most of the chief executives said their firms had no such connections. Citigroup Chief Executive Michael Corbat said he couldn't comment on internal investigations.

—Andrew Ackerman contributed to this article.

Democratic Hopefuls Race to Raise Funds

By Julie Bykowicz

WASHINGTON—Early finance reports for the 2020 Democratic presidential candidates show they invested heavily in kickoff rallies and fundraising in efforts to build national campaigns, which will need to generate steady streams of cash.

Massachusetts Sen. Elizabeth Warren raised about $6 million in the first three months of the year and spent almost as much, according to her newly filed Federal Election Commission report. Her campaign paid about $1.2 million in salaries, the report shows.

Like the five other sitting senators running for president, she can turn to her Senate re-election coffers for extra cash, and the reports show she transferred $10.4 million to her presidential campaign, leaving less than $300,000 in her Senate account.

New York Sen. Kirsten Gillibrand also raised and spent roughly equal amounts of money, about $3 million, between her mid-January presidential announcement and the end of March, her FEC report shows. She transferred $9.6 million left from her 2018 Senate re-election campaign, leaving less than $650,000 in that account.

Some candidates have shown early fundraising promise. South Bend, Ind., Mayor Pete Buttigieg, virtually unknown until he began exploring a run in February, raised $7 million by the end of March, according to his FEC filing, and his campaign said he raised an additional $1 million in four hours Sunday as he formally announced his presidential bid.



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WORLD NEWS

Egypt Moves to Expand President's Power

Constitution overhaul would allow Sisi to rule longer with more sway over judiciary

By Jared Malsin And Amira El-Fekki

CAIRO—Egyptian lawmakers are preparing to set in motion a national vote that could allow President Abdel Fattah Al Sisi to remain in power until 2030, cementing the ex-general's authority over the Arab world's most populous nation.

Parliament is to vote Tuesday on a package of constitutional amendments that include an extension of the president's term and an expansion of his power over the judiciary. The changes are expected to pass by a large margin in a body dominated by lawmakers loyal to Mr. Sisi.

Approval would set up a national referendum on the changes, which is expected as soon as next week. The overhaul is also expected to pass the national vote as Mr. Sisi and Egypt's security forces have eliminated any credible challenge to his authority. In recent months, security forces have arrested dozens of members of parties opposed to the constitutional changes.

"These amendments are like a bomb that will blow up the democratic path in Egypt," said Haitham Hariri, one of the few opposition lawmakers in Parliament.



SEYLLOU/AGENCE FRANCE-PRESSE/GETTY IMAGES

A referendum could extend Abdel Fattah Al Sisi's current term to 2024. Above, Mr. Sisi in Senegal.

The Egyptian government says the overhaul is needed to guarantee stability and to update the constitution, which was put in place in 2014.

The amendments would extend the presidential term to six years from four, with a two-term limit. They would give the president final approval of judicial appointments.

The changes would also enshrine the power of the military as protector of the Egyptian state and shield the armed forces from civilian control by granting a council of generals final say over who is appointed as minister of defense.

Mr. Sisi took control of Egypt after leading a military coup backed by protests in 2013 that ousted the country's first freely elected president. Islamist Mohammed Morsi had succeeded an autocratic leader, Hosni Mubarak, following the 2011 Arab Spring uprising.

Mr. Sisi has consolidated power and secured the embrace of some Western nations after stamping out challenges to his rule. The Trump administration has endorsed his rule as a bulwark against Islamist groups such as the Muslim Brotherhood who came to power following the Arab Spring.

The amendments, if approved, would extend Mr. Sisi's current term by two years, to 2024, when he would be allowed to seek another six-year term.

The constitutional overhaul is set to strengthen authoritarian rule in Egypt during a period of political unrest in North Africa. Protests in nearby Sudan and Algeria led to the ouster of the presidents of both countries over the past two weeks, raising comparisons to the 2011 uprisings that toppled Mr. Mubarak and three other Arab leaders.

There is no sign of protest in Egypt, where security forces have stamped out most rivals to Mr. Sisi within the ruling military elite, Islamist groups and political opposition.

Mr. Sisi ran with only a token challenger in the last presidential election, in 2018, after the state arrested and sidelined his opponents.

Parliament speaker Ali Abdel Aal said Sunday that the proposed amendments won't be the last and that Egypt would need a new constitution within the next decade, according to state media.

Since the amendments were officially proposed, authorities have expanded arrests of political opponents as well as artists and other cultural figures seen as critical of the government.

At least 120 members of parties opposed to the constitutional changes have been arrested in recent months, said Khaled Dawoud, who backed the military takeover that brought Mr. Sisi to power in 2013 but is now leader of Egypt's opposition Constitution Party.

"Are we allowed to hang signs in the streets like they do and say 'No' to the constitutional amendments? Of course not. If I ask some of my party members to go do that they'll be arrested in no time," Mr. Dawoud said.

Hundreds of banners supporting the amendments and urging people to vote have been hung throughout Cairo in recent weeks. "Participation is a responsibility," say many of the banners.

Egypt's Western and Middle Eastern allies have voiced little to no concern over the amendments. President Trump welcomed Mr. Sisi at the White House last week. "I think he's doing a great job," said Mr. Trump when asked about the constitutional changes.

"There's no pushback. There's nothing," said Michael Wahid Hanna, an expert on Egyptian politics at the Century Foundation, a think tank in New York. "There's not even the kind of pro forma, polite registering of concern."

Netanyahu Begins Building Fragile Coalition in Israel

By Dov Lieber And Rory Jones

TEL AVIV—Prime Minister Benjamin Netanyahu began trying to form a government Monday that would continue supporting him if he is charged with corruption and not splinter over the same disagreements that fractured his last coalition.

Israeli President Reuven Rivlin, a ceremonial figure, is expected to formally invite Mr. Netanyahu to form a government this week after the prime minister's party won a narrow election victory.

Mr. Netanyahu will attempt to pull together a majority of six right-wing and ultra-Orthodox parties that would control 65 seats in the 120-member Knesset. Negotiations among those six parties over ministerial positions and future government policies likely will take weeks but must be completed 42 days after Mr. Netanyahu is chosen to lead the country.

Divisions among Mr. Netanyahu's potential mix of partners pose a great challenge to the longtime leader, and could mean his government is short-lived, political analysts say.

Mr. Netanyahu's Likud party won 36 seats in the election last week, one more than his main challenger, the Blue and White party led by former Gen. Benny Gantz.

The prime minister already has received official endorsements from his own Likud party and two other parties expected to join his coalition and has promises to do so from two others.

He still needs a secular party at odds with his potential coalition's religious factions to commit. His expected coalition can also be weakened by a moderate right-wing group that vowed not to sit with him should he be indicted.

"It is a very, very fragile coalition," said Ofer Kenig, a research fellow at the Jerusalem-based think tank the Israel Democracy Institute.

Mr. Netanyahu will be forming a coalition as he simultaneously fights corruption charges. Israel's attorney general said in February that he intends to charge the prime minister with bribery, fraud and breach of trust, pending pre-indictment hearings that are expected over the next several months.

Divisions among a potential mix of government partners pose a risk to stability.

The Israeli leader isn't obligated by law to step down if formally charged. He has denied the charges and called the cases a witch hunt designed to damage him politically.

Some of Mr. Netanyahu's allies have explicitly called for legislation that would protect him from any indictment while in office. Mr. Netanyahu has said he doesn't intend to pass such legislation.

Mr. Netanyahu's allies are also discussing shoring up his potential government in the face of criminal charges by absorbing a small party, Kulanu, into the prime minister's party, Likud.

Kulanu's chairman, Moshe Kahlon, is the only one of Mr. Netanyahu's potential coalition partners who has said he would quit the government should the prime minister be indicted. Mr. Kahlon's party has only four seats, which wouldn't be enough to bring down Mr. Netanyahu's expected 65-seat coalition, but it would leave a precarious majority.

"We very much want Kahlon in the Likud, and we'll accept him gladly," David Bitan, the former coalition whip, told Israel's Channel 12 news.

Such a move would help Likud form a stronger governing majority and allow Mr. Kahlon, a former Likud minister, to save face and potentially succeed Mr. Netanyahu some day, said Gideon Rahat, a political-science professor at Jerusalem-based Hebrew University.

Mr. Netanyahu also needs the support of Yisrael Beiteinu Chairman Avigdor Lieberman and his party's five seats. Mr. Lieberman's party is hawkish on security like Likud, but it supports separating religion from the state and forcing the ultra-Orthodox to serve in the military as almost all Israelis do.

WORLD WATCH

JAPAN

Fuel Removal Begins At Fukushima Plant

The operator of the stricken Fukushima nuclear-power plant began removing fuel rods at one of three reactors that melted down in the 2011 tsunami disaster, a milestone in what will be a decadeslong process to decommission the facility.

Tokyo Electric Power Co. said workers started removing the first of 566 used and unused fuel units stored in a cooling pool at Unit 3. The fuel units in the pool located high up in reactor buildings are intact despite the disaster, but the pools aren't enclosed, so moving the units to safer ground is crucial to avoiding disaster in the event of another major earthquake similar to the one that caused the 2011 tsunami.

The power company said the removals at Unit 3 will take two years, followed by the two other reactors, where about 1,000 fuel units remain in pools.

Removing fuel units from the cooling pools will be followed by a greater challenge of removing melted fuel from inside the reactors. Details of how that might be done are still largely unknown. Removing the fuel in the cooling pools was delayed more than four years by mishaps, high radiation and radioactive debris from an explosion that occurred at the time of the reactor meltdowns.

Workers are remotely operating a crane to raise the fuel from a storage rack in the pool and place it into a protective cask. Each cask will be filled with seven fuel units, then lifted from the pool and lowered to a truck that will transport the cask to a safer cooling pool elsewhere at the plant.

Removing fuel from the pools will free up space for the removal of the melted fuel.

—Associated Press



JOSE CABEZAS/REUTERS

HIGHWAY NORTH: Honduran migrants leaving Tapachula, Mexico, on Monday en route to the U.S. border some 2,000 miles away. Thousands of migrants are arriving at the U.S. border each day from El Salvador, Guatemala and Honduras seeking asylum.

BANK OF CANADA

Business Sentiment Softens, Bank Says

Canadian companies are expressing less optimism amid global trade tensions and weakness in the housing and energy sectors, according to a Bank of Canada survey.

The central bank's quarterly gauge of business intentions and optimism, released Monday, indicates that overall business sentiment turned slightly negative during the first quarter of this year, compared with a positive reading at the end of last year.

The last time the survey showed a negative level for overall business sentiment was in the third quarter of 2016.

"Firms' expectations for sales remain positive but have softened as several businesses are less optimistic about demand," the survey said. Meanwhile, the central bank said investment and employment intentions remain healthy in most regions of the country.

Headwinds faced by Canadian companies include a more uncertain outlook for the energy sector, which is feeling the effects of the sharp drop in oil prices last year, and continued housing-related weakness in some regions, the survey said. Tangible impacts from global trade tensions are also weighing on companies' expectations.

Inflation expectations were down in the latest survey, but were concentrated in the central bank's 1% to 3% target range.

CIBC World Markets economist Avery Shenfeld said the survey's results weren't surprising, given the weak economic data that has come in recently. The Canadian economy slowed during the fourth quarter of last year in a shift that the Bank of Canada has characterized as sharper and more broad-based than it had expected.

The housing sector has also slowed over the past year amid pressure from higher interest rates and the introduction of rules toughening mortgage-financing eligibility.

Mr. Shenfeld said softer expectations for inflation should give the central bank license to keep interest rates on hold throughout this year.

The Bank of Canada has lifted its key rate five times since mid-2017, bringing it to the current level of 1.75%. Its next rate decision is due April 24 and will be released with updates on the economic outlook and the central bank's estimate of the neutral interest rate, or the rate at which monetary policy neither stimulates nor restrains growth.

—Kim Mackrael

YEMEN

Warring Parties Agree On Initial Port Pullout

The government and Houthi rebels reached an agreement on a plan for the initial withdrawal of forces from the embattled port of Hodeidah, the U.N. envoy for Yemen said.

Martin Griffiths told the U.N. Security Council by video link from Amman that "when—and I hope it is when and not if—these redeployments happen they will be the first voluntary withdrawals of forces in this long conflict."

He said agreement on the first phase of withdrawals was reached in negotiations between the parties and Lt. Gen. Michael Lollesgaard, who heads the U.N. operation monitoring a broader cease-fire and redeployment agreement reached in Sweden in December.

The Yemen conflict began with the 2014 takeover of the capital, San'a, by the Iran-backed Houthis. A Saudi-led coalition allied with the internationally recognized government has been fighting the Houthis since 2015. The fighting has killed thousands of civilians, left millions suffering from food and medical care shortages, and pushed the country to the brink of famine.

Violations and lengthy delays in implementing the agreement reached in Sweden have been blamed by the U.N. and diplomats largely on the lack of trust.

Nonetheless, there has been concerted international pressure on the parties to implement the Hodeidah deal, which is widely seen as a crucial first step toward much more difficult negotiations to end the war.

Hodeidah's port handles about 70% of Yemen's commercial and humanitarian imports

—Associated Press

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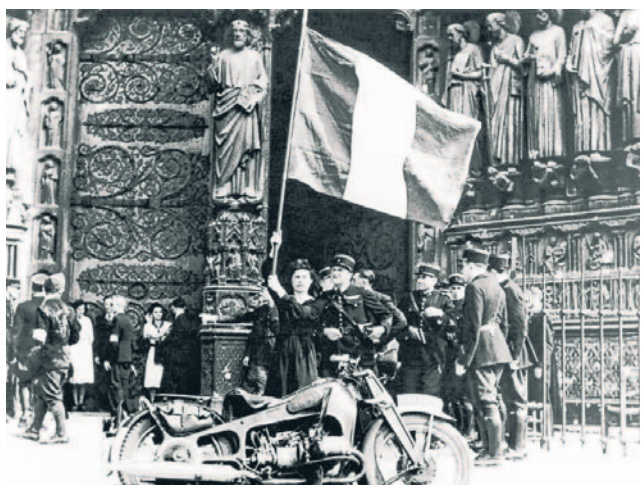
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FROM LEFT: ALAMY (2); GENERAL PHOTOGRAPHIC AGENCY/GETTY IMAGES

From left, men fishing on the Seine in 1936 with Notre Dame as a backdrop; a woman celebrates outside the cathedral after Paris was liberated on Aug. 25, 1944; rain-funneling gargoyles watch over the city.

Notre Dame Lies at Center of French Culture, History

By Kelly Crow And Eric Sylvers

In 1831, French writer Victor Hugo famously invited his readers to step into Notre Dame Cathedral in Paris and look up, knowing that its "majestic and sublime" architecture could focus his readers heavenward.

"Great buildings, like great mountains, are the work of centuries," he wrote.

On Monday, as a hellish fire tore through the center of the 12th-century church, collapsing its spiny central spire and a section of its roof, the world's attention once again pivoted to this historic emblem of Paris and Christianity.

"I feel like I've had a death in the family," said Barbara Boehm, senior curator of the Met Cloisters in New York. "Everything about it is designed to uplift—because it soars, your spirit gets carried away, too—but now I just feel so low. It's horrific."

As word of the fire spread, emails and calls began zipping across continents as art historians sought to glean details about the fate of the treasures within. Ms. Boehm said she was worried about everything from the 14th-century sculptures that line the belt of chapels to the vast organ that is encased in elaborately carved wood.

Among the holy relics preserved there are a crown of thorns said to have been worn by Jesus during his crucifixion and a piece of the cross on which he was crucified.

"It's such an emblem of Paris, of civilization, that everything inside it—from the candlesticks to the chalices—contains centuries of history and preciousness," Ms. Boehm said.

Located in the Île de la Cité, a small island in the middle of Paris, the cathedral stands as an early example of French Gothic architecture, its flying buttresses rimming the exterior of the building like outstretched spider limbs and allowing for its walls inside to climb to airy heights deemed impossible before.

In the mid-1100s, when a new bishop, Maurice de Sully, instigated construction on the cathedral, Paris was economically flush and the church's design was intended to match. From its rain-funneling gargoyles to its vividly colored rose-shape windows, the design was created to "project an air of modernity and innovation," said Jacqueline Jung, an associate professor of art history at Yale who is teaching a class on Gothic cathedrals.

Over time, other cathedrals in Chartres and Reims would win accolades for offering purer examples of the Gothic ideal, but Notre Dame remains quintessentially Gothic in the popular imagination, she said.

The church has also weathered its share of critique, desolation and neglect, particularly during the French Revolution in the late 1700s when many of its relics were destroyed.

Among many historic events that have taken place at the cathedral, Henry VI of England was crowned king there in 1431 and Napoleon was made emperor in 1804 after taking the crown from the hands of Pope Pius VII and placing it on his own head. In 1909, Joan of Arc was beatified by Pope Pius X there.

The cathedral has evolved up to the present day. In 1965, after 30 years of debate, the stained glass windows in the nave were replaced to try to re-create the 13th-century originals. The organ was restored in the early 1990s.

The spire toward the back of the structure that collapsed in the fire Monday dates to the 19th century, making it a contemporary of the Eiffel Tower.

Today, the cathedral is a major pilgrimage site for Catholics from France and around the world. It draws around 13 million visitors a year—or around 30,000 people a day, more than the Eiffel Tower.

Jerrilynn Dodds, professor of medieval art and architecture at Sarah Lawrence, said Notre Dame is one of the few monuments to faith that enjoys universal appeal. "Our love for Notre Dame goes beyond religion, beyond politics," she said. "It's part of our collective identity, and now we're suffering a common grief."

Landmark Ravaged By Blaze

Continued from Page One

the artworks and holy relics held inside the cathedral escaped the fire. The cathedral's relics include what is believed to be the crown of thorns worn by Jesus Christ during his passion and a piece of the cross on which he was crucified.

A fire official who spoke to reporters near the scene of the blaze said two-thirds of the cathedral's historic roofing had been destroyed. The official said firefighters were working through the night to ferry artworks inside the cathedral to safety.

"It's complicated work. They're doing it in the smoke with different debris falling," he said.

In a statement, the Vatican said: "The Holy See has learned with disbelief and sadness the news of the terrible fire ravaging the cathedral."

Construction of the Catholic cathedral, located on the Ile de la Cité in the Seine River, began in the 12th century and continued for hundreds of years. Joan of Arc was beatified there by Pope Pius X in 1909. The cathedral is also known for the legend of the hunchback of Notre Dame, the fictional bell-ringer of the cathedral Victor Hugo invented in his 1831 novel.

Officials said they were examining how the fire began. TV images showed the flames rising from a section of the cathedral's roof surrounded by scaffolding. One official said the fire's initial location suggested it stemmed from renovations under way at the church.

"So horrible to watch the massive fire at Notre Dame Cathedral in Paris. Perhaps flying water tankers could be used to put it out. Must act quickly!" President Donald Trump wrote on Twitter.

Local authorities faced swift scrutiny for their response to the blaze. A spokesman for Notre Dame said a fire alarm went off around 6:30 p.m. local time, triggering an evacuation. Paris Mayor Anne Hidalgo said she was in a meeting in the Hotel de Ville when she saw smoke rising outside the window and alerted the fire department. She posted a photo at 7:21 p.m. of firefighters at the foot of Notre Dame's massive facade.

Firefighters trained their hoses at the cathedral's emblazoned roof but the water strained to reach the blaze's apex. Authorities also had to weigh the costs of dousing the church's limestone walls with too much water, with experts saying limestone is a relatively brittle stone that doesn't react well to water.

The civil protection unit of the interior ministry said all means were used to get the fire under control "except for water-bombing aircraft which, if used, could lead to the collapse of the entire structure of the cathedral."

As the flames engulfed the cathedral's roof, they consumed sections of its interior frame. Nicknamed "the forest" for the number of oak trees used to construct its wooden beams, the frame was among the oldest in church architecture.

"Essentially it's kindling," said Anne E. Lester, associate professor of medieval history at Johns Hopkins University. "It's made from timber that's now hundreds of years old. It would have been dried out."

"What has been lost today you cannot regain," she said.

The cathedral had recently been undergoing a €150 million ($170 million) renovation to shore up its aging structure, according to the website for Friends of Notre Dame de Paris, a U.S.-based charity set up to raise funds to accelerate the renovation. The renovation aimed, among other things, to repair the stonework of the flying buttresses that hold up the structure's walls. It also aimed to fix cracks and fissures in the cathedral's more than 300-foot tall spire and the statues of apostles that surround it, the website said.

Ms. Ott, an executive for a local government authority, was among the several hundred people gathered in front of Paris's city hall to watch the blaze in horror, saying while she isn't religious she rushed from her home as soon as she heard the fire broke out. "It is my favorite monument in Paris," Ms. Ott said. "I cried the whole metro ride here."

There was one silver lining. A few days ago, 16 bronze statues that surrounded the spire on the cathedral's roof were removed by an enormous crane for restoration. Videos showed the statues soaring over the city before being trucked away.

Many of those gathered raised their mobile phones to capture the scene in a photo or video. Some were quiet or speaking in a whisper; a few sobbed.

"It's unbelievable to think how centuries are going up in smoke," said Hugh Dutton, a British architect who has lived in Paris since 1982. "It really hurts to see this. I'm in shock."

As the sun set over the Parisian skyline, the cathedral's central spire became engulfed, forming a towering column of flames. A cry rang out from the crowd at city hall as the charred spire buckled and fell.

"There was a sense of disbelief," said Margaret Van Steenlandt, watching the flames silently, her hand squeezing the shoulder of her partner. "Seeing it burn down like this is devastating."

—Nick Kostov, Francis X. Rocca and Eric Sylvers contributed to this article.

A Hole in the Heart of Paris

Cultural Commentary: The perfection of Notre Dame's design..... A13



YOAN VALAT/EPA/SHUTTERSTOCK

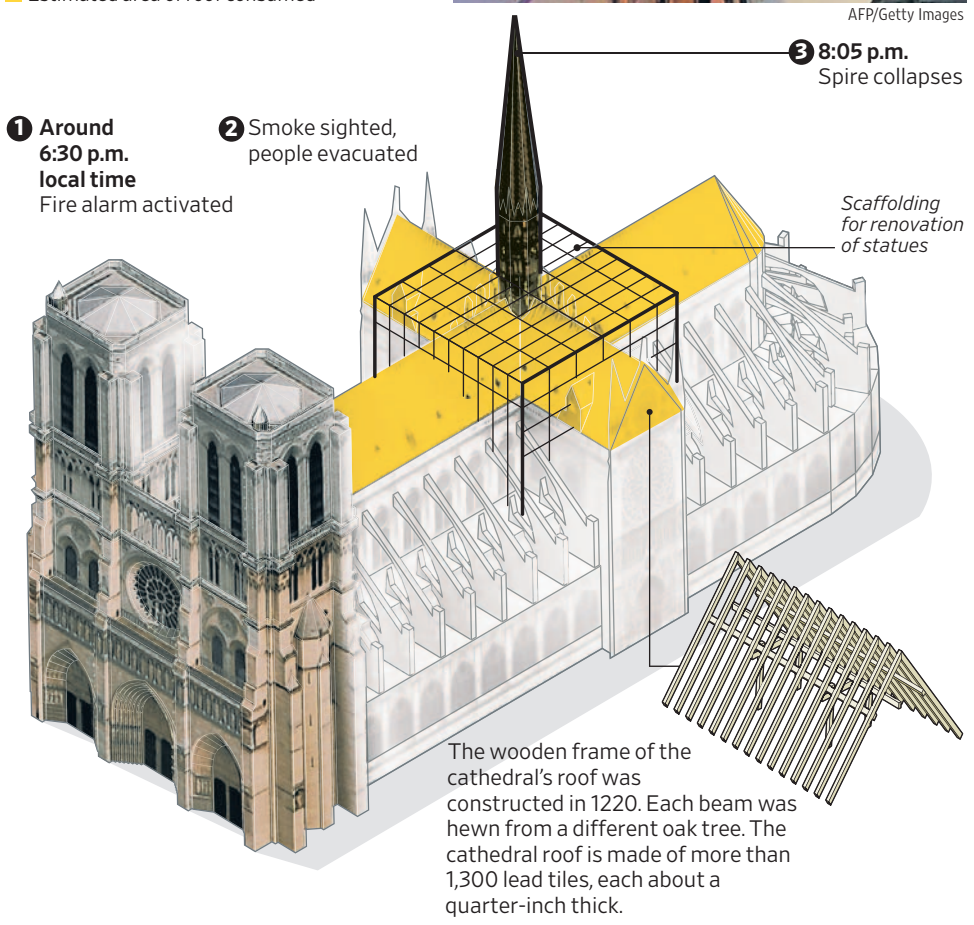
Parisians on Monday offered prayers as they watched fire engulf Notre Dame Cathedral. Firefighters carried many of the artworks inside the cathedral to safety.

Cathedral Inferno

Notre Dame Cathedral sustained massive damage but authorities said its basic structure had been salvaged.



AFP/Getty Images



Source: Notre Dame Cathedral

Merrill Sherman, Roque Ruiz, Mariano Zafra/THE WALL STREET JOURNAL

Seoul Aims To Revive Diplomacy With North

By Timothy W. Martin And Dasl Yoon

SEOUL—South Korea's president said he would push for another summit with North Korean leader Kim Jong Un as he seeks to rejuvenate a diplomatic process that has stalled over the question of how to dismantle Pyongyang's nuclear weapons.

Returning from last week's White House meeting with President Trump, South Korean President Moon Jae-in said Monday that preparations for the next inter-Korean summit—which would be the fourth between the leaders—should begin "in earnest" and that the "table is set," according to Seoul's presidential Blue House.

"As soon as North Korea is ready, I hope the two Koreas will be able to sit down together, regardless of venue and format," said Mr. Moon, who has embraced warmer ties with the North.

Diplomacy between the U.S. and North Korea hit an impasse after a February summit between Messrs. Trump and Kim failed to produce an agreement on nuclear disarmament.

Both sides have expressed desire for a deal, though disagreements remain about the timing of Pyongyang's nuclear disarmament and the economic rewards, including sanctions relief, that Washington might offer in return.

"The question is what Kim can be convinced to give up at a future meeting," said Leif-Eric Easley, who teaches international studies at Ewha Womans University in Seoul.

On Monday, Mr. Moon said Mr. Trump was open to the possibility of a three-way summit, subject to the North Korean leader's agreement.

South Korean lawmakers said Mr. Moon may seek to meet Mr. Kim around April 27—the one-year anniversary of their first summit.

Indonesians Set to Vote on Leader

By Ben Otto

JAKARTA, Indonesia—President Joko Widodo parlayed a career as a furniture salesman into a new type of Indonesian politician, one without ties to the military or the ruling elite who also could connect with ordinary folks.

Now, after steering Indonesia since 2014 without the corruption scandals that dogged his predecessors, Mr. Widodo is trying to convince voters in this fourth-most-populous nation of 260 million people to award him a second, five-year term on Wednesday.

That is despite a shortfall in economic growth, persistent inequality, the rising power of Islamist hard-liners and his administration's illiberal drift.

In his campaign, the 57-year-old leader is trotting out a familiar mix of economic nationalism, infrastructure development and social services. Most polls favor Mr. Widodo, though some show a tightening race against his rival Prabowo Subianto, 67, a retired general and former son-in-law of Cold War strongman Suharto who lost to Mr. Widodo in the last election.

Mr. Widodo promises more of his popular initiatives to build roads and expand seaports and airports across this developing nation of more than 17,000 islands. He wants to reduce inequality and fix his universal health-insurance program. He aims to position Indonesia, the world's largest Muslim-majority nation, as a leader on Islamic issues.

Mr. Subianto, after a slow campaign start, has hit his stride of late. In a recent televised debate, he urged more military spending to fend off what he called foreign threats, capitalizing on unease over U.S.-China tensions. He said foreigners are exploiting Indonesia's wealth. He described Mr. Widodo as a nice person who has naively listened to unscrupulous advisers.

Both candidates have logged thousands of miles crisscrossing the nation. In West Papua, Mr. Widodo tweeted that crowds of supporters forced him to stop his car six times, touting the image he cultivates as a plain-talking man of the people. In Jakarta, he attended the opening of the traffic-clogged city's first subway this month.



WILLY KURNIAWAN/REUTERS

President Joko Widodo, at a rally in Jakarta, is running against a retired general and a former son-in-law of Cold War strongman Suharto.

The president is seeking a second, five-year term in Wednesday's vote.

He points to his efforts to replace energy companies like **Chevron** Corp. and **Total** SA with state-owned entities as a sign of a "new era" of economic independence. He pressures foreign companies to invest, such as an app training center that **Apple** Inc. opened for young developers recently. Mr. Widodo, known by the nickname "Jokowi," dismissed Mr. Subianto's concerns of foreign threats as exaggerated.

Mr. Widodo's message resonates with some. Sumali, a 60-year-old driver in Jakarta who like many Indonesians uses one name, said he would vote for the incumbent because of his efforts to upgrade infrastructure. New roads in Sumatra had cut market delivery times for his brother, a farmer, to one day from three before, he said.

"I've seen his works," Mr. Sumali said. "He's built not only in Jakarta and Java, but also far away, in the regions, villages."

Mr. Widodo has struggled with other voters.

Ine Noor, a finance director in Jakarta, prefers Mr. Subianto, saying he "represents new hope for the country." Mr. Subianto's patriotism and statesmanship are proven, she said, and the business background of his running mate, 49-year-old tycoon-entrepreneur Sandiaga Uno, "can help the nation's economic revival."

Indonesia's economy is growing around 5% a year—one of the better rates among the Group of 20 nations, though well below the 7% Mr. Widodo promised. Consumers are confident and inflation is largely in check. The government says the $1 trillion economy will enter the world's top 10 in the coming decade.

Still, a long-term effort to build a more sophisticated manufacturing export sector and diversify away from natural resources hasn't borne fruit.

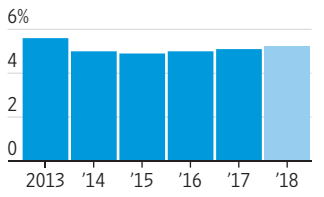
Indonesia's regional leadership has declined under Mr. Widodo, policy experts say, leaving Southeast Asian states divided in negotiations with Beijing over territorial claims.

More worrying for some has been the illiberal lurch of a nation previously viewed as one of the region's more progressive democracies. Rights activists have been disappointed by Mr. Widodo's embrace of the death penalty, his lack of efforts to resolve past rights abuses and his choice to surround himself with former military men. In a country long known for its tolerant brand of Islam, he is doing little to check rising Islamist power, activists say.

Steady Work

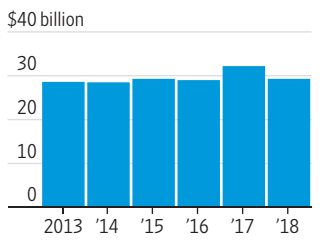
Indonesia's economic growth has hovered around 5% since President Joko Widodo assumed power in October 2014...

GDP growth



...with foreign direct investment largely flat.

FDI inflows



Note: GDP number for 2018 is an estimate; FDI excludes financial and oil-gas sectors

Sources: World Bank (GDP); Indonesia Investment Coordinating Board (FDI)

Airline Plans 737 Training

Continued from Page One

ing 737 MAX aircraft is safe and that our pilots are well-trained and well-equipped to operate it."

American's pilots were critical of Boeing for not providing enough information initially about the MCAS system, but determined that they had learned enough about how MCAS worked to continue flying the plane without additional simulator training. But on Sunday, a spokesman for American Airlines said the carrier is "looking at the potential for additional training opportunities" in coordination with the FAA and representatives of the pilot union.

A Southwest spokeswoman said the airline's current training covers operating in conditions present during "an MCAS misfire." She added, "We briefed our pilots on MCAS post-Lion Air and emphasized the training for operating in unreliable airspeed conditions."

On Monday, United said, "Our training is consistently refreshed and updated, and we will make any updates to our training necessary should the FAA decide more is required as part of their ongoing investigation."

Within weeks of the Lion Air crash, American already was working behind the scenes on possible training changes. Without any prodding from the FAA, the carrier's safety and training experts began considering possible additional simulator training, according to internal FAA documents reviewed by The Wall Street Journal.

According to one email at the time from a senior FAA inspector, the carrier was developing new simulator scenarios for the MCAS system malfunctions and potential consequences. The email added that FAA and American officials determined "it would be better to wait for further guidance" from the plane maker and agency certification experts before proceeding to develop full-blown simulator scenarios.

The carrier, according to one industry official familiar with the details, didn't follow through with the proposal at the time because managers decided there was too much uncertainty about the cause of the Lion Air crash. But now, after a second fatal 737 MAX crash—in Ethiopia in March—in which MCAS was implicated, American is working to implement extra simulator training for MCAS-related events, this official said.

Specifically, the training will expand on how and when to manually rotate a wheel in the cockpit to adjust a movable tail surface called a horizontal stabilizer.

The two crashes claimed 346 lives and rocked the aviation world, as in both cases the MCAS system automatically pushed down the plane's nose and overpowered pilot commands to pull up.

In coming weeks, Boeing is expected to roll out, and the FAA is expected to approve, a software fix to make MCAS less potent and more controllable by aviators. The agency also will mandate some interactive, computer-based training that pilots can complete on laptops or other electronic devices.

The outlines of that computer training are spelled out in internal agency documents. The documents also address the FAA's determination that no enhanced simulator training will be required for the 737 MAX because it handles much like earlier 737 versions.

United has been using spare planes to cover most of the flying done by its fleet of 14 737 MAX-9 jets. But on Monday the carrier said all flights that had relied on the MAX will be suspended through early July, citing uncertainty about the regulatory process.

"We won't put our customers and employees on that plane until regulators make their own independent assessment that it is safe to do so," United said. Southwest and American both announced in recent days that they would pull their 737 MAX jets from schedules into August.

Over the months, Boeing has said properly trained pilots were the ultimate safeguard in case the MCAS system malfunctioned. Some safety experts have disputed that position.

"In the end, no amount of experience, training, education or motivation can overcome problems of a poor design," according to Najmedin Meshkati, a professor and human-factors specialist who teaches air-safety courses at the University of Southern California.

On Monday, President Trump weighed in with marketing advice for Boeing. On Twitter, Mr. Trump urged the aircraft maker to "fix the 737 MAX, add some additional great features & rebrand the plane with a new name. No product has suffered like this one."

Boeing said in response: "We're focused on testing and implementing the software update, finalizing pilot training materials, and rebuilding trust with our airline customers and the traveling public."

—Alison Sider and Andrew Tangel contributed to this article.



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SpotUnicorns.com website and an ROI calculator are provided by TransparentBusiness, a possible hectocorn-in-making. Designated by Citigroup as the "Top People Management Solution", the TransparentBusiness.com platform greatly increases the productivity of remote work, protects from overbilling, allows for easy monitoring and coordination of geographically distributed workforce and provides real-time information on the cost and status of all tasks and projects.

TransparentBusiness®

Russia Is OPEC's New Ally

Continued from Page One

fighting, frequent attacks by Mr. Trump—Russia has wielded its power as a major oil producer to help. That has given Mr. Putin considerable influence over the direction of the world's $1.7 trillion crude-oil market, and more power in the Middle East.

"Russia is now OPEC's therapist," says Helima Croft, the chief commodities strategist at Canada's RBC Capital Markets.

Saudi Energy Minister Khalid al-Falih recently joked that he talks more with his Russian counterpart Alexander Novak than with some of his colleagues in the Saudi cabinet. "We met 12 times in 2018," he said of Mr. Novak at a news conference in March.

At the next OPEC meeting, scheduled for May, Russia and Saudi officials will discuss whether to formalize what has been until now an temporary alliance.

For decades, the U.S. has embraced Saudi Arabia as one of its close geopolitical allies, selling it arms and encouraging its role as a stabilizing force in the Middle East. In exchange, Washington has come to expect a stable supply of oil to global markets to help damp price spikes and to prevent harm to the U.S. economy.

With its new ally in Russia, Saudi Arabia is no longer beholden only to Washington.

Under Mr. Trump, the U.S. has altered its longstanding, hands-off approach to the cartel. Mr. Trump has repeatedly tweeted for OPEC to boost output to drive oil prices down, and he has phoned the Saudi government directly asking the kingdom to open the taps.

"The United States-Saudi Arabia relationship plays a critical role in ensuring Middle East stability and maintaining maximum pressure against Iran," said a senior Trump administration official. "The U.S.-Saudi relationship remains strong."

The murder of dissident journalist Jamal Khashoggi at the Saudi Consulate in Turkey last October created a fresh rift between the Saudi kingdom and the U.S.—and provided an opening for Russia to insert itself further into OPEC.



Russia's Vladimir Putin and Saudi Crown Prince Mohammed bin Salman in November. Below, a Russian oil facility in Tatarstan.

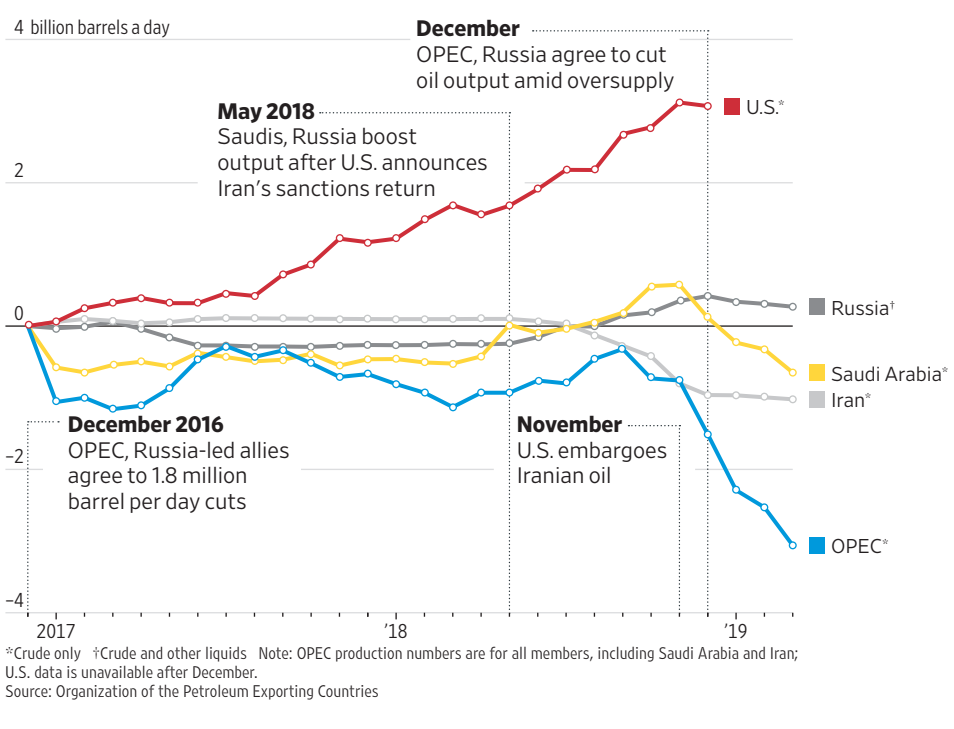
FROM TOP: LUKAS COCH/SHUTTERSTOCK/EUROPEAN PRESSPHOTO AGENCY; ANDREY RUDAKOV/BLOOMBERG NEWS



Filling the Gap

Saudi Arabia has cut output and Iran has lost barrels to sanctions. But the U.S. and at times Russia have often filled the gap.

Cumulative change in crude-oil production since December 2016



*Crude only †Crude and other liquids Note: OPEC production numbers are for all members, including Saudi Arabia and Iran; U.S. data is unavailable after December.
Source: Organization of the Petroleum Exporting Countries

Decision makers

The Russia-OPEC alliance began more than two years ago with the appointment of three new decision makers.

Saudi Crown Prince Mohammed bin Salman, the son of King Salman, had begun taking a more active role in Saudi oil policy, a big break from recent years when the royal court left oil policy to energy ministry bureaucrats. In mid-2016, he replaced the kingdom's veteran oil minister Ali al-Naimi, the face of Saudi oil policy for decades, with Mr. Falih, a longtime executive at the state oil producer known as Aramco.

Mr. Putin tapped Mr. Novak to be Moscow's point man for international oil strategy. And OPEC appointed Nigerian Mohammed Barkindo as its secretary-general, its most senior official.

Oil prices had cratered in 2016 and didn't look likely to rebound. The three men needed to orchestrate a deal to reduce crude output to lift global prices. Russia and OPEC agreed to cut production.

By the middle of last year, crude was soaring again, thanks to lower output from OPEC and Russia and renewed prospects for global economic growth. By the end of the year, however, amid a U.S.-China trade battle, the world's economic outlook was dimming.

As the December OPEC meeting loomed, oil prices had plunged some 30% in six weeks. The Saudis needed unanimous agreement on proposed production cuts to shore up prices. Iran, already hobbled by U.S. sanctions that began in November, was reluctant to curb its output. Libya and Venezuela, with domestic troubles of their own, also were holdouts.

With the cartel about to meet in Vienna, Qatar, Saudi Arabia's neighbor in the Persian Gulf, shocked global oil markets by announcing it was leaving OPEC. It was among a small group of member countries that felt overshadowed as the Saudi-Russia alliance grew stronger. OPEC has become "basically all about what [Prince Mohammed] and his buddy Putin want," says a Qatari official.

Tense negotiations

In interviews with The Wall Street Journal, officials from OPEC members, including some of its core Persian Gulf delegates, and Russia officials described the tense negotiations that followed.

Mr. Falih, the Saudi energy minister, faced dueling demands when the meeting began. Mr. Trump had been privately pressuring the Saudi crown prince to keep oil prices low and publicly prodding OPEC on Twitter to do so, according to Saudi officials.

"Hopefully OPEC will be keeping oil flows as is, not restricted," Mr. Trump said in a Dec. 5 tweet. "The World does not want to see, or need, higher oil prices!"

At the same time, Mr. Falih, Saudi Arabia's most powerful civil servant, needed to guarantee adequate oil revenue to fund the Saudi government, an incentive to seek higher prices. Some 87% of Saudi Arabia's budget is funded by oil revenue.

"I wish we could reach an agreement," Mr. Falih told those gathered in OPEC's headquarters, according to people familiar with the conversation. "But I don't have to."

Emirati Energy Minister Suhail al-Mazrouei, OPEC president and chairman of the meeting, told others that Mr. Falih's remarks meant the Saudis didn't expect the cartel to reach a consensus, according to the people familiar with the conversation.

When Mr. Falih asked Iran to join the collective production cut, Iranian oil minister Bijan Zanganeh rejected the demand and blamed Persian Gulf countries for replacing Iran's sanctioned oil. According to the people familiar with the conversation, he pointed his finger at Mr. Mazrouei, the Emirati minister in charge of the meeting, and said: "You are the enemy of my country." Mr. Zanganeh then threatened to suspend Iran's membership in OPEC, these people said. Spokesmen for the UAE and Saudi Arabia's energy ministries couldn't be reached for comment.

OPEC was supposed to reach a consensus by the end of the day, then join the following day with the Russia-led non-OPEC group, which included Kazakhstan and Azerbaijan, to hammer out an agreement on a broader plan. But Mr. Mazrouei, the OPEC president, was forced to adjourn the heated proceedings without a deal.

"It was one of those meetings where we thought failure was definitely imminent," says one OPEC official who was there. "You could sense that everyone was wondering who is leaving next."

Russian intervention

Russia's energy minister, Mr. Novak, who had been in Vienna, flew back to St. Petersburg early that day to consult with Mr. Putin about the chaotic OPEC developments. A day earlier, he had clashed with Mr. Falih, who insisted that Saudi Arabia and Russia reduce oil output evenly, according to delegates from Russia and the cartel. Russia was prepared to cut only half as much as Mr. Falih wanted, OPEC officials say.

In St. Petersburg, Mr. Putin gave Mr. Novak the approval to offer Russian production cuts that were greater than initially planned, according to Russian and OPEC officials. Mr. Putin told Mr. Novak to fly back to Vienna and make sure the meeting didn't end without a deal.

When he got back to Vienna, Mr. Novak met with the Iranian oil minister, who had threatened to suspend Iran's OPEC membership the day before. Mr. Novak promised he would get the Saudis to agree to a production cut exemption for Tehran, OPEC officials say.

At a separate meeting with Saudi Arabia, Mr. Novak agreed to Mr. Falih's demands that Russia decrease output by a similar amount as Saudi Arabia. In exchange, he got a pledge from Riyadh to let Iran keep pumping.

With its new ally in Russia, Saudi Arabia is no longer beholden only to Washington.

Mr. Novak acknowledged that Russia would benefit from the cartel's cuts. "We need $60 a barrel and we are under sanctions" from the U.S., OPEC officials recall him saying.

When Mr. Falih re-entered the OPEC meeting room, he was beaming.

The coalition began curbing output in January. Oil prices have risen 30% since the beginning of the year, their best annual start since the early 1980s.

Saudi Arabia says it has trimmed more than it promised. Russia had pledged to curb production by 230,000 barrels a day, but in March it had slashed daily output by just 120,000 daily barrels, according to OPEC and Russian officials.

Saudi officials say Riyadh is willing to overlook Russia's shortcomings because it needs support on the international stage. "We cannot afford to lose them," says one Saudi official.

Keebler Sale Hits Tiny Crew

Continued from Page One

ler and other snack brands from Kellogg Co. by Italy's Ferrero Group.

The Keebler matriarch, who has seen her share of changes, is putting on a brave face for Florence in accounting, Elmer the apprentice and the rest. Kellogg's provided written responses from the Hollow Tree crew to questions from The Wall Street Journal.

"Naturally, a few of our elves were a bit nervous at the big news," Ma Keebler said, through a Kellogg's spokesperson. "I've been working the Magic Oven for a long time, and I assured the elves we will be just fine!"

Under various owners, the workers at Hollow Tree have been credited with making Keebler-brand cookies, including Chips Deluxe, E.L. Fudge Elfwich and Fudge Stripes. British baking company United Biscuits bought Keebler in 1974 and sold it in 1996. Kellogg acquired Keebler five years later.

"The elves have the same vibe as the Seven Dwarfs," said Bob Welke, a former creative executive at Leo Burnett, the advertising agency that gave birth to the elves in 1969. "Sometimes they fumbled their way to victory, but they always did the right thing."

Though Hollow Tree will end up a small corner of the Ferrero empire, its diminutive workers punch well above their weight among Keebler customers.

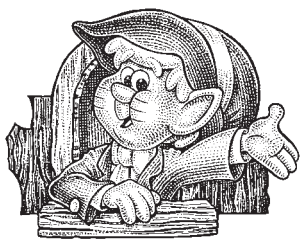
"I don't care if you're 3 or 70, that's what it's about, the elves in the tree," said Teresa Weese, a bus driver in Columbus, Ohio.

Ferrero said it planned to invest in Keebler: "We intend to offer employment to every elf and human directly affected by this acquisition, whether they work their magic in the Hollow Tree or elsewhere."

Naturally, the takeover is a topic of conversation among Buckets, Fast Eddie, Zack, Zoot, Leonardo and the rest of the team, from the back office to the factory's Rube Goldberg-style assembly line.

"We're no strangers to change," said the elf Chloe, an innovator and recipe taste tester.

Ernie Keebler said Doc Keebler was "practicing and perfecting his Italian baking techniques." Even Ma Keebler, he said, "loves hazelnuts and sure has some big ideas for new cookies."



Ernie Keebler

Products have come and gone over the years. Some longtime Keebler fans have campaigned on Facebook for Keebler to resume making Pizzaria chips and Magic Middles cookies.

With luck, Hollow Tree may avoid the fate of other legacy factories lost in the wake of the global economy.

The Keeblers are fortunate to be in the cookie business rather than say, steel or textiles, experts say. Domestic bakery production has mostly remained in the U.S. Manufacturers want to be close to customers because of the relatively short shelf life of baked goods.

One exception was the decision of Mondelez International Inc. to move production of Oreo cookies from Chicago to Mexico.

Likely no confectioners in the U.S. or abroad can compete with Hollow Tree and its bespoke production techniques, such as using rocketry to color chocolate chips, according to Keebler TV commercials. The factory has more than a dozen employees, including relatives.

Its new owners, too, are a longtime family operation.

In 1946, sweet-shop owner Pietro Ferrero founded his namesake company in the northeast Italian town of Alba. To make up for a shortage of cocoa during World War II, he had experimented with mixing hazelnuts and chocolate.

The smell of chocolate still drifts the half mile from the Ferrero factory to central Alba if the wind is blowing in the right direction.

Mr. Ferrero's son, Michele, is credited with inventing Nutella, the chocolate-hazelnut spread, as well as Tic Tac candies. The younger Ferrero was said to have spent five years testing the shape of what became the foil-wrapped Ferrero Rocher chocolates.

Michele Ferrero's son Giovanni took over the company in 2011. He has since engineered acquisitions in the U.S., including Baby Ruth and Butterfinger candy bars. Annual revenue surpassed $12 billion in the last fiscal year.

Old-timer Doc Keebler sounded unconcerned about any disruptions at the Hollow Tree factory. "What changes?" he said.

The Keeblers, he noted, were still making good cookies.

GREATER NEW YORK

Some Gains in School-Diversity Push

New admissions policy admits more students who are low-income or learning English

By Leslie Brody

Two communities in New York City where many parents pushed to diversify public middle schools made some headway by changing their selective admissions policies, data showed Monday.

Some parents in Brooklyn and Manhattan applauded the news at a time of intense debate about how to give students of all backgrounds access to strong public schools. Other parents, however, expressed concern that some high-performing schools might not be well equipped to serve students who may arrive with broader ranges of skill and preparation.

Principals have said they can handle the shift.

After extensive public meetings, city officials announced last fall that District 15 in Brooklyn, which includes affluent Park Slope and low-income immigrant neighborhoods such as Sunset Park, would stop using academic records to screen students for middle schools.



ALEXANDER COHN/THE WALL STREET JOURNAL

M.S. 51, a gifted-and-talented school in Brooklyn, offered seats to a more diverse pool of students.

Under the new system, students ranked their top choices and the Department of Education used a lottery to allocate seats, while about half of each middle school's sixth-grade slots were prioritized for students who are low-income, in temporary housing or learning English as a new language.

As a result, M.S. 51, a gifted-and-talented school in Park Slope, had 57% of its offers for sixth-grade seats for next fall given to students who qualified for free lunch, were homeless or learning English. That marks a jump from 33% last year, based on city data.

The changes in student makeup are preliminary because the data reflect offers of seats, and some families might decide to enroll elsewhere.

These changes come to a district where most of its white students are clustered at three high-achieving schools, according to city data. In two lower-performing schools, by contrast, most students are poor and Hispanic.

Miriam Nunberg, a founder of an advocacy group called D15 Parents for Middle School Equity, said the news "tells me change is possible when you put in place admissions policies that center equity at their core."

Some parents, however, worried their high-achieving children wouldn't get into desirable public schools.

Lisa Raymond-Tolan said she supports the new lottery approach but was upset her son didn't get into any of his six listed choices. She said he was assigned to I.S. 136 Charles O. Dewey in Sunset Park. At that school only 13% of students passed state tests in math last year, city data show. She said she will appeal.

In District 3 on the Upper West Side, the city kept selective admissions, but gave priority for 25% of seats to low-income children who struggled academically, based on state tests and course grades. Several high-performing schools moved closer to that target. For the fall, 18% of offers to Booker T. Washington Middle School, for example, will go to low-performing students, up from 10% last year, city data show.

Department of Education officials said they gave all District 3 middle schools more resources as part of the diversity initiative.

New York City Schools Chancellor Richard Carranza said Monday's data showed the first impact of community-driven efforts to integrate city schools.

It's Still Slow Going On MTA Safety Work

By Joseph De Avila

Delays to the installation of a safety system across New York's commuter-rail lines continue to mount, drawing anger from several Metropolitan Transportation Authority board members.

MTA officials on Monday reported that hardware setbacks first discussed by the authority's board in February have grown worse. Several MTA board members said the performance by the contractors hired to install the safety system for Metro-North Railroad and the Long Island Rail Road is unacceptable.

"I find it egregious that we are still talking about delays," MTA board member Kevin Law said during an agency session.

Bombardier Inc. and Siemens AG were awarded a joint contract totaling $428 million in 2013 to install the safety system. Officials from both companies told the board Monday they are addressing the problems.

A federal mandate initially called for the systems to be installed by 2015.

Congress mandated the installation of the safety system across passenger and freight railroads in 2008 following several train crashes. The system can track and automatically slow or stop a train that is speeding or that is on the wrong track. The mandate originally called for systems to be installed by 2015, but most railroads were unable to get it done by then. The deadline was later pushed to 2020.

Deborah Chin, an MTA official who is overseeing the safety system's installation, told the board that despite hardware and software delays, she still expects to have the safety program in place by 2020. The MTA has sent in quality-control inspectors to monitor progress in Siemens's manufacturing facility, she said.

Board member Lawrence Schwartz suggested the MTA cancel the contract for the safety system and seek other companies to finish the job. "I have no trust and no confidence that they know what they are doing," he said.

John Paljug, president of Siemens Mobility, Mobility Management North America, told the board that the company is fixing the problems. "We want to express our concern also and our commitment to getting this project done and getting our problems resolved," he said.

The company said in a statement that it is working with the MTA to address the matter and is adding more staffers and project management to meet deadlines.

Ronald Birkelbach, head of the rail-control-solutions division of Bombardier for the Americas, said the project is more challenging than anticipated.

"Nevertheless, we have recognized and addressed these challenges, and continue to optimize our processes and resources," a Bombardier spokeswoman said.

At the Met, Sculpture Meets the Skyline



JOHANNES EISELE/AGENCE FRANCE-PRESSE/GETTY IMAGES

A ROOF WITH A VIEW: Visitors checked out 'ParaPivot,' by Alicja Kwade, on Monday at the Metropolitan Museum of Art's Iris and B. Gerald Cantor Roof Garden. The Berlin-based artist created two sculptures using steel and stone to evoke a miniature solar system.

Cuomo Paid Less Under Tax Overhaul

By Jimmy Vielkind

New York Gov. Andrew Cuomo paid less in federal income taxes as a result of the 2017 tax overhaul he has criticized, his 2018 returns show.

The Democratic governor reported adjusted gross income of $211,289 for last year, the returns show, from his $172,667 salary as governor and about $40,000 of investment dividends.

He donated $11,000 to charity and paid $39,138 in federal taxes, an effective federal tax rate of 18.5%, his office calculated. In 2017, Mr. Cuomo paid $41,765 of federal taxes on an adjusted gross income of $212,776, yielding a 19.6% effective tax rate.

Mr. Cuomo is preparing to rally members of Congress and other governors to change the law's $10,000 cap on the deductibility of state and local taxes, or SALT. He has described the cap as an "assault" on New York, saying it has prompted people in New York City and its high-cost suburbs to relocate to lower-tax states.

The 2017 tax law also lowered federal tax rates, narrowed the alternative minimum tax and increased the size of both the standard deduction and child tax credit. Because of these provisions, supporters of the law say many people will see their tax liability go down, even if they pay more than $10,000 in state and local taxes. The Institute on Taxation and Economic Policy, a nonpartisan think tank, estimated 76% of New Yorkers would pay lower taxes as a result of the bill.

The state budget division estimated that in 2019, 1.8 million New Yorkers would pay an additional $15 billion of federal taxes because of the SALT limit. Mr. Cuomo, in February, said real-estate values also would drop in high-tax areas.

Aides to Mr. Cuomo said the impact of the SALT limits would be more pronounced in his case if he had more exposure to property taxes. He shares expenses in the Westchester County home owned by his partner, Sandra Lee, the Food Network star, including nearly $38,000 in property taxes she paid in 2018.

Mr. Cuomo was unable to deduct all of the $12,894 he paid in state income taxes.

New York City's Legal Payouts Decreased 8% in Fiscal 2018

By Kate King

New York City paid out $1 billion in tort and legal settlements during fiscal year 2018, a nearly 8% decline from the previous year.

The decrease was driven by a drop in tort-claim settlements and payout amounts, including those involving the New York Police Department, according to Comptroller Scott Stringer's office, which handles all claims against the city.

Tort claims include allegations against the city for incidents such as slip-and-falls, medical malpractice and motor-vehicle property damage.

"We've seen significant progress in reducing the financial burden put on New Yorkers," Mr. Stringer said in a statement Monday. "Not only are we identifying areas for improvement, we're freeing up more dollars for public services."

The five city agencies to see the most tort claims filed against them in fiscal year 2018 were the NYPD, Department of Transportation, Department of Correction, Department of Sanitation and Department of Education. Only the Transportation Department saw an increase, of 1%, in tort claims filed against it during that period, the comptroller's office said.

Tort-claim settlements involving the NYPD accounted for 38% of the city's total payouts last fiscal year. That cost fell by nearly a third, to about $230 million in 2018 from $336 million the year before, according Mr. Stringer.

The number of new tort claims filed against the NYPD dropped slightly last year, about 1%, a decline NYPD spokeswoman Sgt. Jessica McRorie attributed in part to improved officer training.

"These gains represent another example of how the NYPD is building greater trust and respect with the community to collaboratively solve problems, drive down crime and enhance public safety," Sgt. McRorie said.

The payout amount of all legal claims settled by the city increased 16%, however, to about $400 million for 5,592 settlements, compared with $344 million for 5,106 claims in 2017. Legal claims include disputes about matters such as city contracts, employee salaries and special-education reimbursements.

Mr. Stringer's office said 75% of legal-claim settlements were for reimbursement of special-education services, which cost the city $303 million in fiscal year 2018, compared with about $280 million the prior year.

The highest number of tort claims were filed in the Bronx, which accounted for about half of the 14,094 claims filed across the city. The lowest number of claims, about 1,100, were filed in Staten Island, Mr. Stringer's office said.



GREATER NEW YORK



DEEN VAN MEER

'The Prom' opened in November to several positive reviews, but its weekly grosses rarely have reached beyond $650,000.

Tonys Could Boost Shows

By Charles Passy

With the announcement of the Tony Award nominations a couple of weeks away, some buzzworthy Broadway shows that have had less-than-stellar sales could be in line for a boost at the box office, theater professionals said.

Among musicals, "The Prom" and "Be More Chill" are shows they say stand to especially benefit should they pick up a significant number of nominations—or even just the all-important nod for best musical.

"The Prom," a musical comedy that tells the story of a lesbian couple looking to attend their high-school prom, opened in November to several positive reviews. But its weekly grosses rarely have reached beyond $650,000, according to figures from the Broadway League, the industry's trade group.

By contrast, several shows routinely top $1 million, if not much higher weekly benchmarks.

For the week ended this past Sunday, "The Prom" grossed $601,000, which represents only 55% of its potential gross: That is, the amount the show would earn if it sold out at full price.

"Be More Chill," a science-fiction-themed, youth-oriented musical that enjoyed a successful off-Broadway run and opened on Broadway in March, has done slightly better, with weekly grosses topping $700,000 on some occasions.

This past week, however, the show grossed $555,000, which equates to just 63% of its potential.

"Be More Chill" hasn't received as much critical support. The show currently has the third-lowest Broadway ranking on Show-Score, a website that tracks reviewer and audience reaction to theatrical productions.

Almost any show will benefit from Tony recognition, theater professionals say. But the awards can have a more measured meaning with shows that have "not yet broken through to 'hit' status and need the theatrical version of the Good Housekeeping Seal of Approval," said Ken Davenport, a veteran Broadway producer.

'Be More Chill' and 'The Prom' are among those that stand to benefit from a win.

Gerald Goehring, lead producer of "Be More Chill," said Tony nods are welcomed, but not necessarily critical for the musical's success.

"If we were so lucky to get any kind of nominations, that would be icing on the cake," he said.

Mr. Goehring also noted that the show's sales are tracking with projections.

Producers for "The Prom" declined to comment.

Of course, a Tony nomination is one thing, but a Tony win is potentially even more meaningful. Still, history has shown that a victory in the most significant categories, such as best musical and best play, doesn't guarantee long-term success.

Several musicals that failed to win the top prize have enjoyed healthy runs. A case in point: "Wicked," which lost out in 2004 to "Avenue Q."

"Wicked" is not only still playing on Broadway, it also consistently ranks among the top sellers. Last week, the show grossed $1.8 million, or 99% of its potential.

GREATER NEW YORK WATCH

NEW YORK CITY

NYCHA Homes to Be Tested for Lead Paint

New York City on Monday kicked off its $88 million program to test for lead-based paint at 135,000 public-housing apartments, part of its initiative to eliminate lead poisoning over the next 10 years.

Inspectors will conduct approximately 6,000 inspections a month, using hand-held X-ray guns that can quickly detect any lead paint, Mayor Bill de Blasio said. New York City Housing Authority developments with the most children under 6 years old will get inspected first.

The effort is part of Lead-FreeNYC, an initiative launched earlier this year to reduce lead exposure in private homes and in public housing.

—Katie Honan

PORT AUTHORITY

Port Department Director Is Named

The Port Authority of New York and New Jersey on Monday named Sam Ruda, who has served as interim director of the Port Department for the past five months, as the department's new director.

Mr. Ruda joined the Port Authority in 2015. Previously, he spent 12 years as part of the senior management team at the Port of Portland and had a 25-year career in the container shipping industry, the authority said.

The Port Authority also named Bethann Rooney as the deputy director of the Port Department. Ms. Rooney is a 28-year veteran of the maritime industry, and has worked with the Port Authority for 26 years, it said.

—Stephen Nakrosis

TRANSPORT

Lyft Electric Bikes Pulled Amid Concerns

Lyft has pulled 3,000 electric bikes from the streets of New York, San Francisco and Washington, D.C., after customers complained the bikes were braking too hard.

A spokeswoman with the ride-hailing company said Monday it is aware of reports of injuries, but wouldn't specify the number of complaints it received. On Twitter, riders complained of being thrown over the handlebars.

Lyft removed the majority of its electric bikes, which can go up to 18 miles an hour, from the three cities on Sunday. Lyft is working with an engineering firm to determine the cause and didn't estimate when the electric bikes would be back on the road.

The electric bikes in question were designed by Motivate, which Lyft bought in November. Motivate operates in New York City as Citi Bike.

—Associated Press

NEW JERSEY

Ex-Fugitive Pleads Not Guilty to Murder

A man who was on the FBI's 10 Most Wanted list when he was captured last month has pleaded not guilty to murder charges in the 2014 strangulation of his fiancée in New Jersey.

Lamont Stephenson entered his plea Monday during a brief hearing where he was represented by a public defender. He will remain jailed until his trial, which hasn't been scheduled.

Mr. Stephenson is charged in the death of Olga DeJesus. Her body was found inside her Newark apartment. He was placed on the FBI's Top 10 list in October 2018 and was captured in Maryland on March 7.

Mr. Stephenson was in a truck when Prince George's County police approached him while investigating a suspicious person call.

—Associated Press

CORRECTIONS & AMPLIFICATIONS

Kirsten John Foy is affiliated with the Arc of Justice, a civil-rights group. The State Street column in some editions Monday incorrectly said he was affiliated with the National Action Network.

Readers can alert The Wall Street Journal to any errors in news articles by emailing **wsjcontact@wsj.com** or by calling 888-410-2667.

LIFE & ARTS

WORK & FAMILY | SUE SHELLENBARGER

Robots That Manage the Managers

More companies are turning to AI-driven apps that aim to help newer bosses with tips on how to maintain a well-run office



ISABEL ESPAÑOL

Raquel Collings often has morning coffee with her management coach. She reviews her goals in her new job as a corporate manager and ponders whether she's spending her time wisely.

The coaching topics are the only part of the sessions that is conventional.

Ms. Collings's coach is a bot—a manager-training app powered by the artificial intelligence of IBM's Watson. The app, Coach Amanda, serves up tips on her phone in five- to 10-minute videos and texts that Ms. Collings consumes during spare moments in her workday.

When she recently texted the bot that she doubted her ability to review a colleague's performance, it chided her for being too hard on herself, based on a personality test in the app showing she was highly conscientious. "I thought, 'Wow, she called me out on this,'" says Ms. Collings, a marketing manager for First United Bank, a Durant, Okla., financial-services company.

As more millennials move into management jobs, many are finding they lack basic training in such supervisory skills as delivering feedback and delegating work. A new crop of AI-driven coaching apps and platforms are aiming to fill the gap, including Butterfly, Qstream and LEADx, the Philadelphia-based maker of Coach Amanda.

Grounded in research showing periodic repetition and reminders are good ways to learn new material, the platforms suit a generation of digital natives who prefer checking an app over sitting through a PowerPoint class. The apps' text and email nudges are easy to ignore, however. And it can be jarring or downright weird when a bot gets too personal.

"It's definitely possible to overhype nudges," says J.P. Gownder, a principal analyst with Forrester Research. He compares the platforms to fitness apps that chide users to stand up if they've been sitting too long at a desk. "Your reaction might be, 'It's because I'm working!'" he says.

Ken Ryzner says Coach Amanda helped him run richer brainstorming sessions with colleagues by suggesting he ask more questions. He cringed, however, at the app's response when he reported he had finished one of its tasks. "She came back with, 'I'm so proud of you.' It's weird to me when a chatbot has kind of fake emotions."

> This new approach comes as more millennials move into management jobs.

says Mr. Ryzner, a 49-year-old instructional designer at Red Nucleus, a Yardley, Pa., provider of custom learning applications.

Coach Amanda isn't as good as a human coach, says Kevin Kruse, LEADx's founder. "If you can afford $250 to $500 an hour, go get a human," he says. "But AI is democratizing leadership training." The cost is far less—$30 a month for individual buyers, and $20 a month for employees (or less for larger employers). Several employers and about 600 individuals are using the platform, and several consulting and accounting firms are testing it.

Another coaching app, Butterfly, was born of the pain its three cofounders felt after they were thrust into management jobs in their 20s without any training. The app tracks feedback from users' employees and uses machine learning to serve up curated tips and articles, says David Mendlewicz, co-founder and CEO of the New York-based company. Among its users is Social.Lab, a social media agency with offices in New York.

Qstream uses a teaching method designed at Harvard Medical School to train medical professionals in safety and diagnostic procedures. Its teaching approach has been demonstrated in peer-reviewed studies to increase learning.

The coaching programs use AI in various ways, typically by factoring a user's responses over time into the selection and timing of coaching tips. A user who has almost mastered material might be nudged to recall it less often than one who is being exposed to it for the first time. Some apps tailor content to what users want to learn.

All reflect a trend toward injecting training into the workday as needed—a pattern experts describe as microlearning. Some 49% of employees prefer taking their training on the job, right when they need it, rather than in formal classes, according to a 2018 LinkedIn survey of more than 4,000 participants.

Another platform, Humu, aims to improve employers' corporate culture. It analyzes a sea of demographic and company data and employee-survey responses and identifies changes needed to improve employees' happiness and retention. Then the platform delivers nudges by email or text, urging users to change their behavior.

About 40% to 80% of customers' employees participate, says Laszlo Bock, CEO and co-founder of the Mountain View, Calif., company and author of "Work Rules!" a best-selling book on workplace culture. At Fidelity Investments in Boston, executives say Humu is helping employees and managers give and receive feedback more easily.

If Humu identifies a morale problem, such as a feeling among employees that their boss is making questionable decisions or being too secretive, the platform might nudge the manager to explain his decisions more clearly, Mr. Bock says. Employees might get nudges at the same time aimed at restoring trust in the manager, by suggesting he or she has good intentions and is just really busy, or wants to avoid distracting them.

"The great thing about the nudges is that they're constantly front-of-mind," says Sian Keane, chief people officer for Farfetch, a London-based online marketplace for luxury fashion and a Humu client.

She receives the nudges about twice a month—just enough to keep them fresh, she says. Among the employee desires Humu surfaced at Farfetch was a wish for more open communication across its 13 international offices.

The finding helped spark a change in Ms. Keane's nine-member team's usual meeting activities. When they gathered recently in Portugal for a planning session, one employee suggested they bypass their usual restaurant meal and eat at a team member's home. "We bought food and cooked together," Ms. Keane says. "We tried to put together different dishes that meant something to people on the team."

Beyond the interesting tapas dishes, she says it led to an immediate uptick in team members' day-to-day solidarity and sense of belonging.

INFLUENCERS

TERRY GILLIAM YEARNS FOR THE OLD DAYS

BY CARYN JAMES



FROM LEFT: SCREEN MEDIA; FABRIZIO MALTESE/CONTOUR/GETTY IMAGES

Adam Driver, left, and Jonathan Pryce in 'The Man Who Killed Don Quixote,' a movie that took director Terry Gilliam, above right, nearly 30 years to finish.

TERRY GILLIAM'S laughter—a high-pitched giggle—is mischievous, playful and serious, much like his films. His latest, "The Man Who Killed Don Quixote," is notorious for taking nearly 30 years to complete. In 2000, Mr. Gilliam managed just six days of shooting before disasters, including a flash flood and an actor too ill to ride Quixote's horse, derailed the effort. After struggles to get financing, and legal battles over rights, he made this new version, which opens April 19.

Now 78 years old, Mr. Gilliam became famous decades ago as the American member of the British comedy group Monty Python. He went on to direct films blending fantasy and reality, including "Time Bandits" (1981), "The Fisher King" (1991) and "Brazil" (1985), considered a classic for its comic depiction of an Orwellian society.

His "Quixote" was never an adaptation of Cervantes' 17th-century novel, but a contemporary take on its theme of chasing grand dreams. Adam Driver plays Toby, a director of commercials who years before made a student film about Quixote, in a small Spanish village. Revisiting the village, Toby finds that the old shoemaker (Jonathan Pryce) he cast as the lead now believes he actually is Quixote.

The film has destroyed his life. "Or has it?" Mr. Gilliam wonders. "To become a mad man, is that the worst that could happen?" When the shoemaker imagines that his visitor is Sancho Panza, Toby plays along. They set off on horseback into a Gilliamesque landscape that includes fantasies of giants, a costume party at a Russian oligarch's castle and an unexpectedly poignant ending. Mr. Gilliam spoke about how comedy and its reception have changed—not for the better—since his Python days. Edited excepts:

You started "Quixote" in your 40s and made it in your 70s. Did that make a difference?

Yes and no. Most of the ideas were there from the start. The final version is better now that it's more about Toby's sense of guilt. It's the only reason he tags along and it's in a sense his redemption.

What does it mean to kill Don Quixote?

But *can* you kill Don Quixote is also a question. That's the whole point, that Quixote can't die. The man may die, but the essence, the idea doesn't. I don't want the Quixotes to say "Give up." And I love the title of [John Ford's] "The Man Who Shot Liberty Valance." That title has always stuck with me and I just wanted to use it.

Quixote is always seen as a noble, tragic figure. Is there something noble and tragic about imagination?

Imagination I think is absolutely essential if you're going to live your life. To just accept reality as it's presented, that's what peasants do, like Sancho! And I prefer people to aspire to greater things. That's why it's Quixote and Sancho, we all should be a bit of both.

Is there a difference between British and American humor?

I always felt the British are very good at laughing at themselves. The Americans are better at laughing at other people. I still think it's pretty true, but it's changing because now we can't laugh at anybody because it causes offense. There's a kind of egotism out there: "Oh, they were making fun of me." Never heard of you. I'm making fun of an idea.

You were angry when the head of BBC comedies recently said if they were doing Monty Python now it wouldn't be "six white Oxbridge blokes."

I wasn't particularly angry, I just played angry. The idea is that we're already excluded because the world has changed. I said, I'm tired of being, as a white male, blamed for everything that's wrong in the world. So now I want you to call me Loretta. I'm a black lesbian in transition. That all comes from "Life of Brian," [the 1979 Python film spoofing religious epics] when Eric [Idle's character], whose name is Stan, says "I want you to call me Loretta. I want to be a woman." People now might take offense at that. And when offense becomes so easy, it takes the fun out of offending!

Could you get an irreverent film like "Life of Brian" made today?

I don't know, but you have to try. I'm always pushing to see what we can get away with, to make people think rather than just reacting. That's what Python was about, and we seem to be respected as the great old men of comedy. But to do what we were doing—now, yes, it would be a fight.

Who Is He?



Name: Terry Gilliam

What he does: Film director and writer

How he got there: After college he became a cartoonist and animator. His first break, he says, was working for his hero, Mad comics creator Harvey Kurtzman, on the humor magazine "Help!" in the early '60s. Through that job he met John Cleese and looked him up again after moving to London in '67. Soon they were two of the six Pythons.

His big break: "Python opened the doors to everything, to me being a movie director, which is what I really wanted to do all along."

His obsession: "I don't have an obsession anymore, I got it out of my system." There's no replacement? "Not at the moment. There's nothing, it's just a big aching abyss there."

YOUR HEALTH | SUMATHI REDDY

Where Measles Hits Hardest

Close-knit, insular groups have seen some of the worst outbreaks, and doctors find there isn't a one-size-fits-all approach

IN 2017 it was a Somali community in Minnesota. In 2014 it was the Amish in Ohio. This year, it is Orthodox Jewish communities in New York and Eastern Europeans in Washington state.

Insular and close-knit religious or cultural groups have seen some of the worst measles outbreaks in the U.S. in recent years.

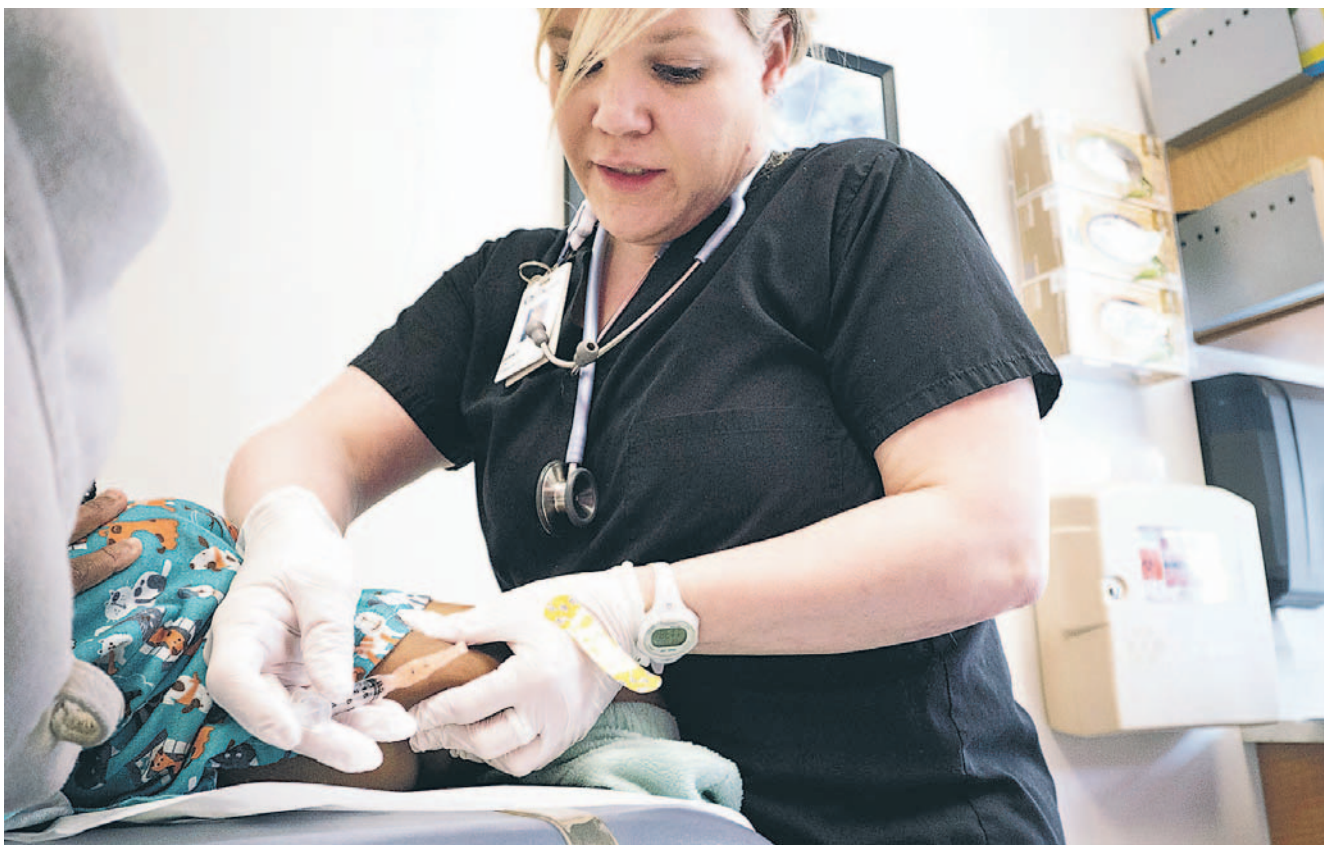
About 75% of measles outbreaks over the past five years—defined as three or more linked cases—took place in such tightknit communities, says Nancy Messonnier, acting director of the CDC's Center for Preparedness and Response, and an expert on immunization and respiratory diseases. Such groups share the same culture and are often somewhat isolated from the larger community.

The outbreaks have been in communities where there is "distinctly lower vaccination coverage" and "they have lots of interactions with each other," says Dr. Messonnier.

The MMR vaccine protects against measles, mumps and rubella. The Centers for Disease Control and Prevention recommends children get it by age 1 and then a second dose between ages 4 and 6, though people of any age can receive the vaccine. There have been 555 cases of measles in 20 states across the U.S. this year as of April 11, the CDC reported Monday.

Measles—among the most contagious diseases—has been eliminated in the U.S. since 2000. So the disease is introduced from someone traveling outside the country or visiting from another country. "In each of these communities the reasons behind under vaccination are different but in every one of them it's a mixture of a lack of understanding of the risk of measles and concerns about the safety or effectiveness of vaccines," says Dr. Messonnier.

It's important to understand what issues are driving vaccine refusal or hesitancy in each community and then respond accordingly, she says. With the Amish, there appeared to be a lack of understanding of the risk of measles, she says. With the Somalis in Minnesota, it was a fear of the MMR vaccine causing autism, despite multiple studies proving it doesn't, experts say. With Eastern Europeans in Washington state there is a distrust of government and its motives to get people vaccinated, say community members there.





FROM TOP: COURTNEY PERRY/GETTY IMAGES; TOM E. PUSKAR/ASSOCIATED PRESS

Medical staff set up a vaccination clinic in Minneapolis in 2017, top, after a measles outbreak. Above, a health and safety clinic in Shiloh, Ohio, in 2014.

Experts often point to the coordinated effort to turn the tide in the Somali community in Minnesota as a vaccine success story. But state health officials say vaccination rates are still a struggle there.

MMR vaccine rates in the community, once more than 90% in 2004, had dropped to a low of about 42% by 2014, which experts attribute to antivaccine groups claiming a link to autism, which resonated with the Somali community because of a perception of high autism rates.

A 2017 measles outbreak affected 75 people in the state, and 61 of them were from the Somali community, says Kris Ehresmann, director of infectious disease at the Minnesota Department of Health.

The state's health department and Children's Hospital Minnesota worked with local imams, mosques and day cares in the community to encourage vaccination.

"We have had staff who have provided correct information, but it's really very challenging," says Ms. Ehresmann. "Where it does make a difference is when staff are able to have one-on-one conversations. In terms of scalability, that's really challenging."

Siman Nuurali, a quality and patient safety specialist at Children's Hospital Minnesota, is from Somalia and was actively involved in outreach efforts during and after the 2017 outbreak. She says they tried to turn the strategy from saying "the MMR vaccine doesn't cause autism," to a dual strategy where they encouraged the importance of getting children vaccinated and talked about the challenges of having a child with autism.

But Ms. Ehresmann says despite their efforts, the MMR vaccination rate of Somali children born in 2015, the most recent data available, is only about 58%.

"I have heard that some people are going back to baseline in their thinking," she says. "We remain in a position to have another outbreak."

75%

Percentage of outbreaks in the past five years that were in tightknit communities.

In Ohio, when a measles outbreak hit an Amish community in 2014, they were willing to get the MMR vaccine when they saw the effect the disease was having, says Michael Brady, associate medical director at Nationwide Children's Hospital in Columbus. The issue wasn't the vaccine, he says, but their philosophy of not accepting anything from the government.

In Washington state, where a measles outbreak has been contained, advocates and health experts say there is documented vaccine hesitancy in the Ukrainian and Russian-speaking populations.

Tetyana Odarich, a family medicine physician in Portland, Ore., sees many patients from the Ukrainian and Russian community in the area and says roughly half don't want to get their children vaccinated.

She says a distrust of the motives of the government and doctors seems to be driving vaccine refusal. "They think it's a way for the government to make a profit," says Dr. Odarich. "People from the former Soviet Union have a very difficult time understanding the difference between me, government and insurance."

When the outbreak happened in January, there was more interest in getting the MMR vaccine, she says. But already it has stopped, she says.

The Washington state Department of Health says the outbreak was caused by a child who arrived in Clark County from another country and had close contact with several community groups with low vaccine rates. The department says the measles outbreak is about unvaccinated children, not specific communities or ethnic groups.

Research on how to change the minds of vaccine-resistant parents is ongoing, but experts say with such diverse populations there isn't a one-size-fits-all approach.

Sean O'Leary, a pediatric-infectious-disease specialist at the University of Colorado Anschutz Medical Campus and Children's Hospital Colorado in Aurora, says his research has looked at the use of motivational interviewing techniques with vaccine-hesitant parents. The technique involves using active listening, open-ended questions in trying to sway parents scared about vaccines.

A study he published last year in JAMA found that health-care providers trained in motivational interviewing had a 10% increase in HPV vaccination rates than those who weren't. He is now working on a similar study looking at the primary series of vaccines for infants, including the MMR vaccine.

Researchers are also looking at intervening earlier, when women are pregnant. Dr. O'Leary is working on evaluating the effect of training obstetricians to talk with pregnant women about vaccines.

Douglas Opel, an associate professor pediatrics at the University of Washington School of Medicine, says his research published in a series of studies has found that initiating vaccines in a presumptive format—presuming a parent is going to be fine giving their child vaccines—is effective.

"We need to be able to not only communicate our recommendations about what the child is due for, but when parents resist be able to have techniques that make parents feel validated," says Dr. Opel.

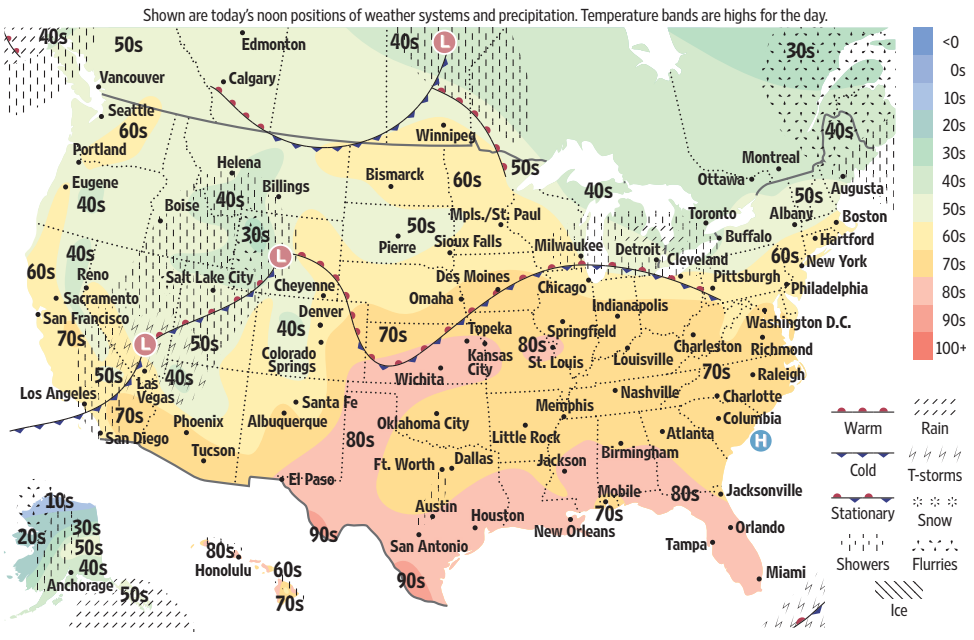
This must be delivered in an honest, transparent, empathetic way.

"Vaccine hesitancy is a modifiable behavior," he says. "While parents may not agree to vaccines at the initial visit, over time they potentially will."

Weather

AccuWeather DOWNLOAD THE FREE APP

Shown are today's noon positions of weather systems and precipitation. Temperature bands are highs for the day.



U.S. Forecasts

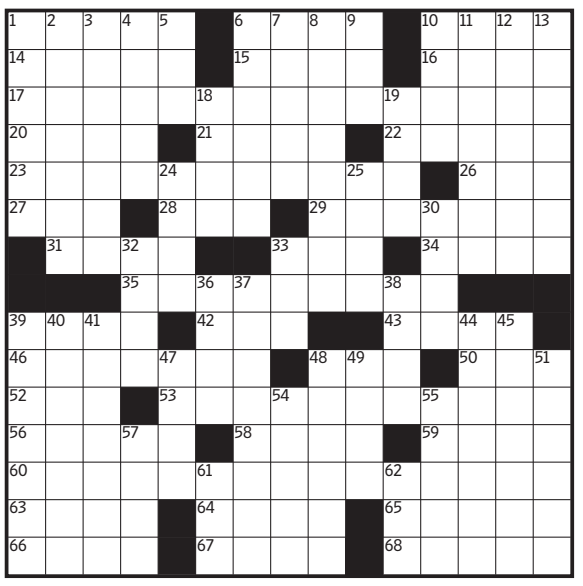
s...sunny; pc... partly cloudy; c...cloudy; sh...showers; t...t'storms; r...rain; sf...snow flurries; sn...snow; i...ice

	Today			Tomorrow		
City	Hi	Lo	W	Hi	Lo	W
Anchorage	47	37	s	45	35	sh
Atlanta	77	55	s	80	61	s
Austin	80	67	c	82	59	t
Baltimore	69	50	s	67	51	c
Boise	58	40	c	62	43	pc
Boston	61	43	s	58	41	s
Burlington	51	33	c	56	35	s
Charlotte	73	53	s	80	59	s
Chicago	66	47	c	68	59	t
Cleveland	62	49	c	65	58	c
Dallas	76	64	c	79	56	t
Denver	68	41	c	54	37	sh
Detroit	57	43	r	56	49	r
Honolulu	86	71	s	86	71	s
Houston	81	67	c	80	64	c
Indianapolis	73	55	pc	75	58	pc
Kansas City	80	62	c	77	45	t
Las Vegas	69	55	t	78	60	s
Little Rock	78	59	pc	73	59	c
Los Angeles	66	52	pc	72	54	s
Miami	83	71	s	83	75	pc
Milwaukee	59	40	sh	54	51	r
Minneapolis	63	44	pc	51	39	r
Nashville	79	56	s	80	63	pc
New Orleans	80	64	s	81	69	pc
New York City	63	48	pc	64	50	pc
Oklahoma City	73	63	c	75	50	t
Omaha	75	58	c	70	44	t
Orlando	85	63	s	85	66	s
Philadelphia	64	50	pc	66	50	pc
Phoenix	78	57	t	80	61	s
Pittsburgh	64	53	c	69	55	c
Portland, Maine	52	36	s	56	34	pc
Portland, Ore.	59	48	c	64	49	pc
Sacramento	68	46	pc	76	51	s
St. Louis	80	60	pc	80	63	pc
Salt Lake City	51	39	sh	57	42	pc
San Francisco	63	48	pc	67	48	s
Santa Fe	68	38	pc	55	31	t
Seattle	57	48	sh	59	51	pc
Sioux Falls	65	47	pc	55	40	r
Wash., D.C.	70	56	s	69	54	c

International

	Today			Tomorrow		
City	Hi	Lo	W	Hi	Lo	W
Amsterdam	63	49	c	62	48	pc
Athens	65	51	t	65	50	pc
Baghdad	89	64	pc	79	58	s
Bangkok	98	84	t	98	83	pc
Beijing	79	51	pc	85	60	pc
Berlin	57	38	s	61	44	s
Brussels	61	48	sh	61	46	sh
Buenos Aires	73	56	s	77	60	pc
Dubai	88	69	s	91	75	s
Dublin	52	40	r	54	46	pc
Edinburgh	54	40	c	54	40	pc
Frankfurt	64	48	pc	64	46	pc
Geneva	55	45	sh	68	45	pc
Havana	88	70	pc	89	69	pc
Hong Kong	79	72	sh	81	76	pc
Istanbul	56	44	s	58	46	s
Jakarta	90	75	sh	89	77	t
Jerusalem	62	48	t	59	46	pc
Johannesburg	72	47	t	76	52	s
London	58	42	c	63	48	pc
Madrid	73	50	pc	79	49	pc
Manila	97	81	s	96	82	pc
Melbourne	79	67	pc	82	55	pc
Mexico City	84	54	s	85	55	s
Milan	64	45	c	70	48	pc
Moscow	51	31	s	49	33	pc
Mumbai	92	79	pc	89	78	pc
Paris	56	43	r	66	50	pc
Rio de Janeiro	85	75	pc	84	74	t
Riyadh	95	72	pc	97	74	pc
Rome	65	47	pc	66	47	pc
San Juan	86	73	s	87	75	s
Seoul	68	44	pc	69	50	pc
Shanghai	67	57	c	82	62	s
Singapore	90	80	pc	91	79	t
Sydney	76	62	pc	77	62	pc
Taipei City	77	68	r	81	70	pc
Tokyo	65	56	s	65	57	pc
Toronto	47	32	r	51	41	pc
Vancouver	54	46	c	56	46	r
Warsaw	55	38	r	63	40	s
Zurich	58	44	pc	63	41	sh

The WSJ Daily Crossword | Edited by Mike Shenk



BY THE WAY... | By Ross Trudeau

Across

1 "Becoming" writer Michelle
6 Confront
10 1998 DreamWorks film with Woody Allen voicing an insect
14 Beaks
15 Welcome forecast for a boarder
16 Yawner
17 Words at a reunion
20 Store with Ypperlig tables and chairs
21 Archaeological find
22 Router button
23 Words at a funeral
26 Rage
27 The Roaring '20s, e.g.
28 Prosecutors, briefly
29 William Faulkner novelette
31 Small child
33 Regulus is its brightest star
34 Newspaper section
35 Words at a racetrack
39 Self-satisfied
42 Work the garden
43 Followers
46 MRI alternative
48 Nutritional info abbr.
50 Friend from France
52 Small bill
53 Words on the gridiron
56 ___ vincit amor
58 Senate staffer
59 Spot for Cleopatra's barge
60 Offhand remarks, and an apt description of 17-, 23-, 35- and 53-Across
63 Assemble film footage
64 Noggin
65 Poker payments
66 Move, in real estate lingo
67 Court legend Arthur
68 Find charming

Down

1 Available, as a London cab
2 Singer with the MGs
3 In a manner of speaking
4 Chose as a gathering place
5 Debris from 18-Down
6 Camera adjustments
7 "Dragon Ball Z" genre
8 Fought
9 Ram's mate
10 Up to the task
11 Less neighborly, maybe
12 Arboreal rodent
13 Lemon-grating tools
18 Sicilian volcano
19 Unoccupied
24 Skull session product
25 Mao comrade
30 Takes a turn at the plate
32 Gunpowder stores
33 Caustic cleaner
36 Bangkok native
37 Training sequences in movies, often
38 36-Down's home, once
39 Item near a litter box
40 Not found in nature
41 Spatula or spoon
44 Draw on, as talent
45 Place of refinement?
47 Spicy mugful
48 Given a new look
49 Per ___
51 Real
54 Book after Jonah
55 Without letup
57 Analogy phrase
61 Org. for Mavericks and Magic
62 Kid call

▶ Solve this puzzle online and discuss it at **WSJ.com/Puzzles.**

Previous Puzzle's Solution

G	R	I	P		A	H	A	S			P	I	G	S
A	U	R	A		T	A	T	E		R	U	B	I	K
S	N	O	W	W	H	I	T	E		A	T	A	R	I
P	E	N	P	A	L		N	E	W	W	O	R	L	D
			A	B	E	L		M	I	E	N			
L	O	W	W	A	T	E	R		T	R	I	A	L	S
U	G	H		S	E	T	U	P	S		C	L	O	T
E	D	I	T	H		M	I	A		H	E	A	V	E
G	E	N	A		D	E	N	I	R	O		M	E	A
O	N	E	I	D	A		G	L	O	W	W	O	R	M
			L	O	S	E		S	A	N	E			
K	N	O	W	W	H	A	T		D	O	R	M	E	R
N	O	W	I	N		G	R	O	W	W	E	A	R	Y
O	M	E	N	S		L	O	L	A		O	L	G	A
T	E	N	D			E	D	D	Y		N	E	O	N



FROM TOP: PHILIPPE WOJAZER/REUTERS; PATRICK KOVARIK/AGENCE FRANCE-PRESSE/GETTY IMAGES; REMY DE LA MAUVINIERE/ASSOCIATED PRESS

CULTURAL COMMENTARY

A Hole in the Heart of Paris

The perfection of Notre Dame's form etched the cathedral in our memory

BY MICHAEL J. LEWIS

THE FULL EXTENT of the destruction of Notre Dame Cathedral in Paris, surely the most beloved of all Gothic buildings, will not be known for some time, but for world culture it is a catastrophe. The mighty timber frame of the roof, a prodigy of 13th-century carpentry, is a complete loss. So too the elegant open spire over the crossing, that essential feature of the Paris skyline (although an addition by Eugène Emmanuel Viollet-le-Duc, who restored the cathedral in the 19th century).

Many will have been surprised to learn that a Gothic cathedral can burn. But as the recent destruction of the Glasgow School of Art reminds me, there is a great deal of combustible material in a masonry building. We think of the great Gothic cathedrals, with their slender flying buttresses, as essays in stone construction, but they were always capped by steep timber roofs. These used to burn from time to time before Benjamin Franklin invented the lightning rod, but as late as 1836 Chartres Cathedral lost its roof (which was replaced with one of the first iron trusses).

The critical question is to what extent the fire has damaged the stone superstructure. Even if the collapsing roof has not pushed in some of the stone vaults below, any limestone masonry in prolonged contact with the flames is likely to have been weakened. That masonry can be recut and replaced, but not so the stained glass of the rose windows of the transepts, the cross arms. That of the north transept, an image of the Virgin surrounded by 48 prophets and kings of the Old Testament, is—one can hardly bear to say was—one of the glories of medieval art.

To appreciate the magnitude of the loss, it helps to understand the uncommon quality of Notre Dame. The building of a Gothic cathedral took centuries, not years, and most are a patchwork of different styles by different architects. But Notre Dame had an unusual degree of unity. Begun in 1163 and not completed until about 1250, it had at least three different designers, each of whom worked to maintain its spatial and rhythmic clarity. And although its construction spanned the muscular Early Gothic to the graceful High Gothic, its design is one of exceptional homogeneity.

It should be remembered that Notre Dame was not a pristine piece of medieval art. During the French Revolution it was the focus of mob violence, and the great Gallery of Kings above its west facade was thrown down (in the mistaken belief that these were French, not biblical kings). By this time, much of the stained glass had been removed and replaced with clear glass in the name of brightening the interior. In the wake of its revolutionary secularization, the cathedral was desperately in need of restoration. Help came in the form of literature in 1831, when Victor Hugo wrote his "The Hunchback of Notre-Dame," which in French is named after the cathedral, "Notre-Dame de Paris." The novel aroused a swell of public sentiment for the ravaged building.

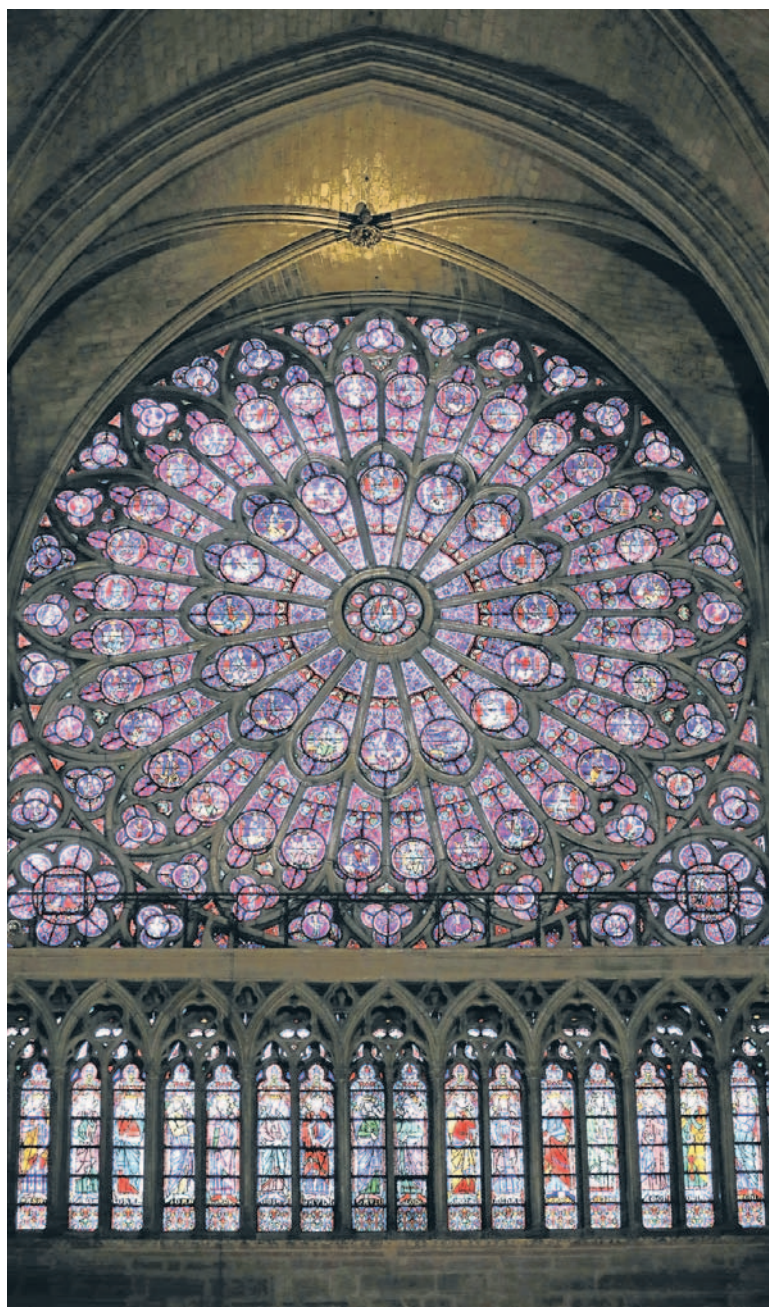
> Those tasked with its rebuilding should honor the balance struck by its earlier designers

The restoration was accomplished between 1843 and 1864 by Jean-Baptiste-Antoine Lassus and Viollet-le-Duc, two architects who were uncommonly knowledgeable about Gothic construction. They quickly realized that the cathedral could not be restored to an ideal state of perfection, because the Gothic itself was coming of age as the building progressed. As a result, their restoration respected different phases of the building's construction. One must hope that their successors who will begin the sad work of reconstruction will be as scrupulous.

What has been lost is more than just a great building. Like the Eiffel Tower, Notre Dame was the symbol not just of Paris but all of France. And like the Eiffel Tower, it was a statement of proud and soaring ambition expressed in the most progressive technology available. In a sense, the Eiffel Tower is itself a child of Notre Dame, concentrating its weight on delicate iron girders just as the cathedral directed its stresses onto its exquisitely tapered flying buttresses.

It is this uncanny alignment of ambition and technology that has captured the popular imagination. But above all, it is the perfection of its form and the invincible authority of its presence that have made Notre Dame one of those few monuments that haunt our memory—a memory now seared by the image of Viollet-le-Duc's spire collapsing into the flames.

Mr. Lewis teaches architectural history at Williams and reviews architecture for the Journal.



Paris Fire Brigade members spray water to extinguish flames as Notre Dame Cathedral burns on Monday, top; the rose window on the northern side of the building, one of the glories of medieval art, as seen in 2012 above; an interior view of the cathedral in 2014 showcasing the roof, which collapsed in the blaze, below



SPORTS



MIKE SEGAR/REUTERS

Tiger Woods celebrates after winning the Masters. The 43-year-old golf star isn't the superhero anymore. He's human, and we like him more because of it, writes sports columnist Jason Gay.

THE MASTERS | Jason Gay

Please Let Tiger Woods Stay Human

Don't rev up the superhero machinery again, because this new, enlightened version is far more fun to watch



Just a quick thing here about Tiger Woods, because I'm worried Nike and the whole sports industrial machine are reverting to old bad habits and running in a big, gassy, triumphant, world-conquering direction, and it's entirely the wrong move...

Once upon a time, Tiger Woods used to win golf tournaments as a superhero. How often did anyone watch 20-something Woods marching up the back nine, seven strokes ahead of the field, and think: *Wow, this guy performs just like the rest of us?* Woods is a transformative player in golf history, who opened the sport to an audience that had been shamefully excluded, but when he showed up for work, he played as if he was from outer space. He was too good—far better than anyone else.

He was born to do it. Nobody was shy about saying this: We had footage of toddler Tiger on "The Mike Douglas Show" to prove it! His father predicted his golfing son would change the world, and as daffy as that sounded, he kind of/sort of did. We can argue about whether or not it's healthy to put that on a young person (it's, um, not), but for the first half of his career, Woods lived up to an astonishingly high billing. He delivered. Almost always.

This Tiger Woods who won Sunday...he isn't what we lionized 20 years ago. Not even close. He has been exposed as fallible. And then some. Woods experienced self-inflicted disaster, a personal implosion going public in the most humiliating fashion. His superhero image laid a trap, and when Woods was exposed, there was a fury of righteous indignation that, in retrospect, was a little much for a world of abundant hypocrisy. Augusta National's chairman at the time, Billy Payne, took the rare step—from a club with its own regrettable history—of scolding Woods for disappointing the "kids and grandkids." Sheesh.

> Woods's personal and physical decline did an interesting thing—humanizing him.

I still think his body let him down even more. The personal life stuff was titillating for the media, but a wrecked back will truly make a person question his existence. Into his 30s and 40s, Woods started crumbling—the injuries and flare-ups never seemed to stop. All those years of limb-stressing superbrilliance caught up to him. Surgeries only did so much. He became another guy walking around in pain, and his game suffered terribly, to the point it was fair to wonder if he truly had anything left.

It hurt to watch Tiger Woods, an unimaginable shift.

Still, Woods's personal and physical decline did an interesting thing—humanizing him. After setting impossible standards, he grew accustomed to failure. He failed in small ways and spectacular ones. He began to show a little self-deprecating humor (!) and humility (!). Woods set smaller, more fulfilling goals: playing pain free; spending time with his children; personal growth. He remained far too famous to ever truly be like the rest of us, but in the tiniest way...he became like the rest of us.

That's what I thought Sunday, watching Woods win again, 11 years from his last major victory. *This isn't the same Tiger Woods, and good for him.* Let's be honest: we weren't sure if we'd ever see him do this again—and neither was he. This feels so warm and fragile. That's why it's a mistake to simply rev up the nostalgia machine and act like Tiger Woods is back to being Tiger Woods. This is why Nike's new commercial, which revives the "beat Jack Nicklaus" story line—as if Woods's career is just one, long, unbroken mission—is more than a little tacky and utterly misunderstands the moment. The 43-year-old Tiger who won Sunday in Augusta—he's not the superhero anymore. He's human, and we like him more because of it.

CHASE OF NICKLAUS IS BACK ON

BY BRIAN COSTA

Augusta, Ga.

TIGER WOODS'S VICTORY at the Masters on Sunday drew instant comparisons to Jack Nicklaus winning the green jacket in 1986. It is a moment Woods recalls in vivid detail—his first memory of the Masters—right up to the club Nicklaus used to reach the 15th green and how he celebrated the shot. But as Woods pointed out, there is one notable difference.

"He was 46 years old," Woods said. "I'm 43."

For Nicklaus, a late-career, improbable Masters win represented one last day of glory, his record 18th and final major title. For Woods, it could open the door to a multi-year run in which he challenges Nicklaus's record and authors an entirely new chapter of his career.

With 15 major titles and newfound health, Woods isn't particularly old for a golfer. Mere months after Tom Brady won a Super Bowl at age 41, Woods isn't even that old for a star athlete anymore.

"My sport's different," Woods said. "I can play a much longer period of time. I don't have to hit the ball 340 yards. I can still plod my way around the golf course."

He has been playing at a high level for more than a year, ranking No. 6 in the world. And he was in position to win two majors last year. Now that he finally won another—11 years since his last—winning more of them doesn't seem as insurmountable as it did not long ago.

"I think No. 15, looking back 10 years from now, probably will be the hardest one," Woods's caddie Joe LaCava said. "I think now the heat is off."

Even if Woods didn't win the Masters, he would have reason to be optimistic about his chances at the next two majors.

Moving from its traditional August date, the PGA Championship will be held at Bethpage Black from May 16 to 19. That's the same New York course where Woods won the U.S. Open in 2002.

The next major after that is in June, when the U.S. Open will be held at Pebble Beach. That's where Woods not only won the 2000 U.S. Open, but did so by a record 15 strokes. For a player whose wins have often come on courses with which he has both familiarity and a record of success, the 2019 schedule couldn't look much better.

The only major venue he hasn't played is Royal Portrush, which will host the British Open in July. But no matter the course, that tournament is generally more favorable for 40-somethings than the other majors.

Outside the majors, it will be a lighter schedule than 2018, when Woods played in 19 events, similar to when he was in his prime. This year, he'll try to play often enough to be sharp for the majors—but not so often that he has issues with fatigue or injuries.

Though he hasn't committed, his most likely stop ahead of the PGA Championship would be the Wells Fargo Championship in Charlotte the first week in May.

On Sunday, all he would say is, "I can promise you one thing: I'm not going to hit a golf ball tomorrow."

But even beyond the schedule, a closer look at Woods's game reveals a player who is well-equipped to seriously contend for as long as he remains healthy. Even with a surgically fused back, he retains enough power to be competitive. And he has become steadier with his driver than he had been in recent years.

LaCava noted that on the par-5 13th hole at Augusta National, Woods used his driver for all four rounds. In recent previous Masters appearances, he had opted for his 3-wood.

"He's gained more confidence with his driver," LaCava said.

His putter had been somewhat of a source of concern—he missed several short putts during the first two rounds. But Woods putted better over the weekend.

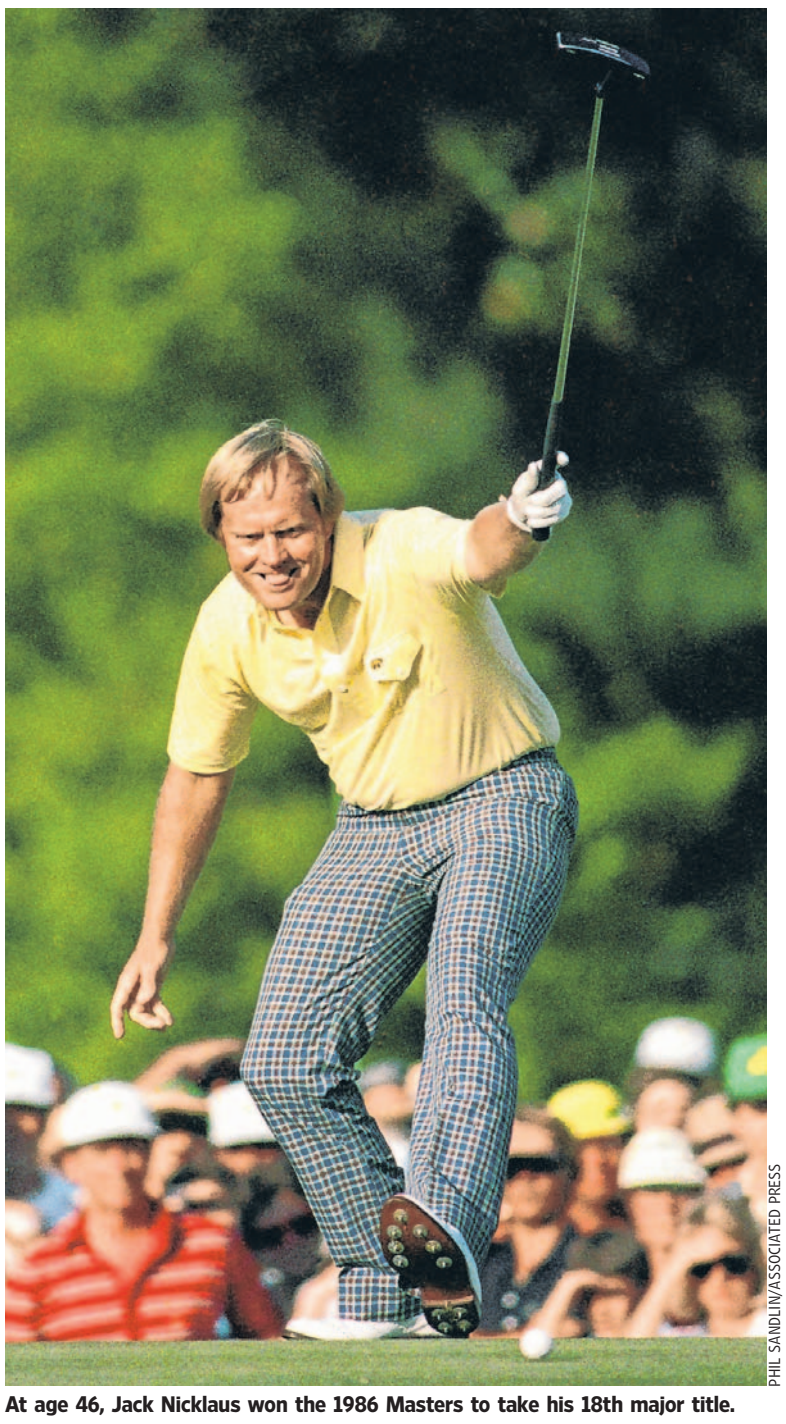
The most telling sign to LaCava was how Woods controlled the flight of his ball on the biggest shots of the tournament.

On the par-3 16th hole, as Woods prepared to hit a right-to-left shot, LaCava worried about him leaving the ball too close to the water near the green. No matter: Woods hit it to 4 feet from the hole.

"I'm begging him to go further right than he does, and he hits a big old slinger in there," LaCava said. "If you sling it too much, it's in the water. But he has such great control under pressure, it sometimes amazes me."

There are plenty of obstacles Woods will still face in trying to win another major, let alone three or four. There remains a bevy of younger rivals who can challenge him in ways that his competitors 10 or 20 years ago could not. And given his extensive injury history, his continued health cannot be taken for granted. But the chase for Nicklaus's major title record is back on.

Brooks Koepka, who finished tied for second Sunday, said, "I think 18 is a whole lot closer than people think."



PHIL SANDLIN/ASSOCIATED PRESS

At age 46, Jack Nicklaus won the 1986 Masters to take his 18th major title.

OPINION

The FBI Needs a Grand Jury



MAIN STREET
By William McGurn

If the Federal Bureau of Investigation is to recover its lost reputation, the first item on Attorney General William Barr's agenda must be to make good on something that set off a frenzy when he proposed it last week: an honest accounting of the FBI's spying on the presidential campaign of Donald Trump. To do it, Mr. Barr would be well advised to use a grand jury, the same tool used by special counsel Robert Mueller in his investigation.

Right now the American people don't even know when the FBI investigation into the Trump campaign really started. Officially it began July 31, 2016, set off by a tip from Australia's ambassador to the United Kingdom, Alexander Downer, that Trump campaign adviser George Papadopoulos had told him Russia had damaging information on Hillary Clinton. But the accumulating evidence—confidential informants were reportedly reaching out to Trump campaign officials well before July 31—casts doubt on the party line.

Mr. Mueller showed how to get answers. A grand jury, with the powers to subpoena and indict, would wonderfully concentrate many Beltway minds now not inclined to cooperate.

This is no great secret. When former Trump campaign manager Paul Manafort appeared in federal court to answer charges of tax and bank fraud, Judge T.S. Ellis III noted that bringing those charges was how the special counsel chose to "tighten the screws" on Mr. Manafort to get him to testify against Mr. Trump or his associates. Mr. Manafort turned out to have no evidence of Russian collusion to spill—but it didn't stop Mr. Mueller from using the grand jury to compel answers.

Today the best candidate for a grand jury appearance may be former FBI general counsel James Baker. In closed testimony before the House Judiciary Committee released last week by Georgia Republican Rep. Doug Collins, Mr. Baker acknowledged his role in channeling Trump-Russia dirt commissioned by Clinton operatives to the FBI.

Under questioning, Mr. Baker agreed that the way the FBI handed the Russia investigation was "abnormal." He further revealed he is under criminal investigation for leaks. On the advice of lawyers, he refused to answer questions about his contacts with reporters or whether Mr. Papadopoulos had been spied on via a Foreign Intelligence Surveillance Act warrant. A Mr. Baker made more talkative by a grand jury would likely move us much closer to learning what the FBI's top officials were doing in 2016 and when exactly they started doing it.

Mr. Baker might also speak to the investigation into Mrs. Clinton's emails, if only because the same FBI officials at the heart of the Russia investigation were handling the Clinton probe. The Justice Department's inspector general stated in his report that he found no evidence the outrageous political bias of individual FBI officials had affected investigative decisions.

Bias, however, is not limited to any particular decision that might, on its own, be within permitted discretion. The strongest evidence for bias is the vastly different treatment the Justice Department and FBI accorded Mr. Trump and Mrs. Clinton. She benefited from immunity agreements, a decision not to search the Democratic National Committee server, and an exoneration FBI director James Comey was drafting weeks before his agents even interviewed her.

Only the threat of indictment will get Bill Barr to the truth—and reform the bureau.

In contrast, the FBI never came to Mr. Trump with concerns the Russians had infiltrated his campaign. Instead, Team Trump was subjected to surveillance warrants, national-security letters, ambush interviews and prosecutions for lying to the FBI.

Former FBI Deputy Director Andrew McCabe has testified that without the Steele dossier there would have been no surveillance warrant for Carter Page. In this context, the continued insistence that the Papadopoulos tip was the basis for the investigation looks to be a distraction. Increasingly, it appears the FBI launched a counterintelligence investigation into the Trump campaign based on unverified opposition research from a known Trump-hater commissioned by the Clinton campaign.

If Mr. Baker is indicted on a charge of leaking, Mr. Barr could grant him immunity in exchange for telling what he knows. Given his unique role as FBI counsel and Clinton dirt conduit, this may be the fastest way to cut through the fog.

A grand jury would serve another compelling purpose. It would be a sign to FBI officials that abusing their vast powers will bring severe consequences. The good news is that the bad actions were largely confined to a few. Still, if FBI leaders whom we depend on to uphold the law betray their oaths, this is a far graver threat to our system than any political wrongdoing. This is an assault on the system itself—from within.

It isn't enough to purge them, as Director Christopher Wray has mostly already done. Nor would any bureaucratic restructuring be enough to prevent future FBI officials from engaging in a repeat of 2016. If Mr. Barr wishes to send a message to the FBI, there's no more potent vehicle than a grand jury.

Prosecutors routinely use grand jury subpoenas and indictments to get to the truth—and hold wrongdoers to account. The FBI should be no exception to the law its members are sworn to enforce.

Write to mcgurn@wsj.com.

The West and Middle East Dictators



GLOBAL VIEW
By Walter Russell Mead

Another spring, another set of political crises in the Arab world. This time autocratic rulers, long past their "sell by" dates, have fallen in Algeria and Sudan. In both countries, factionalized ruling elites, insulated for decades from political pressures other than backstairs intrigue, now scramble to satisfy angry throngs of protesters without any idea how this can be done.

We can recite the mantras of development theory and democracy promotion: Economic reform and political opening are what the region needs. Such platitudes are as useless as they are true. An inexorable buildup of economic and social pressure, like an upwelling of molten rock from beneath the Earth's crust, threatens to engulf the dysfunctional postcolonial social orders in states from Pakistan to North Africa, and nobody, in the region or in the West, has the slightest idea what to do about it.

The region's political elites lack the technical competence, political coherence, public legitimacy and disinterested ethos required both to impose the necessary reforms and to make them a success. The protesters in the street lack the organization, political experience, ideological clarity and technical knowledge that a new ruling class would need. Growing populations, stagnant or falling hydrocarbon revenues, and the cumulative effects of corruption and poor investment decisions have combined to produce economic and social dysfunction on a late-Soviet scale. Governments are losing their ability to stave off the day of reckoning by passing out a few more subsidies or a few more makework jobs to dull the sharp edge of public discontent.

To understand the limited and unhappy choices the West has today in the Middle East, we must give up the expensive delusion that we know how to cure the region's ills. The Western mix of technocratic administration, market innovation, centrist democratic politics and social liberalism will do well to survive where it is already established; at the moment there is not much it can do for underdeveloped regions.

The Middle East will have to find its own way, and while some societies are considerably better prepared than others to do so, the process is likely to be painful and prolonged. For the foreseeable future there won't be enough jobs for young people. Governments will fail to provide the political fulfillment that educated populations seek. The attractions of life in the West will glitter tantalizingly, but neither Europe nor anywhere else will voluntarily accept anything like the numbers of people who seek to immigrate.

A minority will make it to the West; the majority will experience the West on their smartphones, its affluence and opportunity remaining out of reach. People will turn in frustration to everything from religious fanaticism and revolutionary politics to drugs as they seek to change their lives or at least dull the pain. From time to time, the burning dissatisfaction will burst through the layers of repressive state institutions.

Sudan and Algeria topple despots, but experience teaches us not to expect much.

Europe's experience with Syria and Libya offers hard lessons about the new Middle East, dominated by problems that can neither be solved nor ignored. A collapse of civil order in Algeria, for instance, would pose a massive threat to France—to the security of its energy supply, the integrity of its borders, the peace of its streets. Yet Paris cannot stabilize Algeria; France struggles to stabilize itself.

It is against this background that we must understand the political experiments in Egypt and Saudi Arabia. Egyptian President Abdel Fattah Al Sisi and Saudi Crown Prince Mohammed bin Salman seem to have decided they cannot govern their countries by adopting the values and institutions of contemporary Western democracy.

Instead they are following a strategy like that of the absolute monarchs and so-called enlightened despots—rulers like France's Louis XIV, Russia's Peter and Catherine the Great, and Prussia's Frederick the Great. These rulers overthrew old elites and created new and modernizing elites in their place, broke the political power of religious establishments without challenging the hold of religion itself on the masses, and dedicated themselves to the development of their countries' economic resources without embracing free markets. They craved modernity but feared freedom.

Will the Middle East's would-be enlightened despots succeed? Maybe not. Sometimes the enlightenment fails, and all that remains is the despotism. Even despotism could fail, leaving more countries to follow the Syrian and Libyan paths to barbarism and anarchy.

Western observers can and often must deplore the repression that the new authoritarians impose. But we have no solutions to offer. We may not like what these rulers are doing, but we do not really know what they should be doing instead.

Canada's Texas May Go 'Blue'—Again

By Michael Taube

When voters in Alberta elect a new government Tuesday, the results could reverberate beyond the province. Alberta has long been an anchor of conservatism and free-market ideas in Canada. Most of its electoral history has been dominated by two right-leaning parties, Social Credit (1935-71) and the Progressive Conservatives (1971-2015). Alberta has usually supported conservatives in federal politics, helping propel the rise of Preston Manning's Reform Party, Stockwell Day's Canadian Alliance and former Prime Minister Stephen Harper's Conservatives. Rich in energy, it's the closest Canadian equivalent to Texas.

Yet in 2015 Rachel Notley and the left-leaning New Democratic Party were elected in a massive protest vote. While the premier hasn't quite robbed Peter to pay Paul—career suicide in Alberta politics—she's come close. Ms. Notley supports a carbon tax, increased the minimum wage, strengthened labor laws, ended the provincial flat tax and raised taxes on high-income earners and large corporations.

Conservatives look vulnerable in the province of Alberta.

Alberta's two right-leaning parties merged and became the United Conservative Party in 2017, and Jason Kenney, a well-respected cabinet minister under Mr. Harper, emerged as its leader. It looked as if Alberta's flirtation with socialism was done. Mr. Kenney had a 25-point lead in a mid-March Angus Reid poll conducted days before Ms. Notley scheduled the election for April 16.

But the election has turned into a political dogfight. Mr. Kenney is trying to escape his past, including his role in organizing a petition while a university student in San Francisco in the 1980s to overturn hospital-visitation rights of the gay partners of dying AIDS patients there. He's also been accused of putting up a stalking horse candidate in the UCP leadership elections which he ultimately won, had two UCP candidates resign for controversial statements, and is in the midst of defending a candidate who in 2013 delivered a sermon in which he questioned whether gay affection is really love.

Mr. Kenney's UCP still leads in the polls, but by only 47% to 39% according to an April 9 Ipsos poll. It may end up being enough, but if the NDP maintains its momentum and achieves a second straight majority government, that would signal a change in modern Albertan culture. It could lead to great dependency on government institutions and handouts, less support for the free market, and a decline of conservative thought and political diversity across Canada.

Right-leaning parties currently control provincial governments in Saskatchewan, Ontario and Quebec. But without its Alberta anchor, Canadian conservatism could drive into irrelevance. A loss in Alberta could demoralize Conservatives going into this fall's federal election, in which Andrew Scheer has a real shot of unseating Liberal Prime Minister Justin Trudeau. It would be as if President Trump were seeking re-election after a Republican midterm shellacking in Texas.

Mr. Taube, a Troy Media syndicated columnist and political commentator, was a speechwriter for former Canadian prime minister Stephen Harper.

BOOKSHELF | By Steven Sinofsky

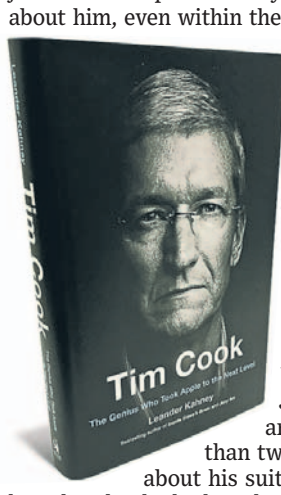
How to Succeed A Success

Tim Cook

By Leander Kahney
(Portfolio, 303 pages, $27)

For eight years, Tim Cook has had what could be the hardest job of any CEO around: running Apple. Overseeing any company with a trillion-dollar market cap is hard enough, but even in that rarefied space there are degrees of difficulty. More difficult is taking over when the company is firing on all cylinders—more than two-thirds of Americans now own Apple products—and there is seemingly nowhere to go but down. Harder still is assuming the role suddenly after a founder's death. When that founder happens to be Steve Jobs, the most iconic innovator and inventor in our lifetime, then the degree of difficulty is matched only by the number of analysts and onlookers waiting to pronounce you the wrong choice or a pre-ordained failure.

When Jobs appointed Mr. Cook, now 58, as his successor just before he passed away in 2011, few really knew much about him, even within the technology industry. Leander Kahney's "Tim Cook: The Genius Who Took Apple to the Next Level" offers a portrait of Mr. Cook the executive, arguing that, compared with other possible Jobs successors, he was the one "best for the company."



Mr. Kahney takes us through the transfer of the CEO role to Mr. Cook, starting with a dramatic phone call. One Sunday in August 2011, he writes, Jobs asked Mr. Cook to come over. When? Mr. Cook asked. "Now," Jobs replied. Mr. Cook was announced as the new CEO less than two weeks later. There were doubts about his suitability for CEO even though the board and Jobs had made their choice clear. In 13 years at Apple, Mr. Cook had been COO and acting CEO, but pundits opined that he came from operations and lacked innovation experience. "No one," Mr. Kahney writes, "would have considered him a visionary."

Mr. Kahney then backtracks to Mr. Cook's early life. Raised in the Deep South, he got his first post-college job at IBM, where he worked for 12 years. Afterward came a brief stint at the PC maker Compaq, where Mr. Cook helped lead the transition from in-house manufacturing to developing products with partners in China and Taiwan. These are the critical experiences that took him to Apple in 1998. Readers unfamiliar with the mind-boggling complexity and intense pressure of pulling together hundreds of suppliers to produce millions of computers will be treated to vivid details about Mr. Cook's brilliance and creativity at operations. When Apple was launching a new iMac in 1998, for example, Mr. Cook "booked $100 million worth of air freight months in advance." Not only did the move ensure a speedy rollout for Apple, it squeezed supply lines for the company's rivals. Later he led the outsourcing of Apple production to fast and flexible Asian vendors, especially Foxconn.

Most of "Tim Cook" is devoted to connecting, sometimes with some strain, Mr. Cook's personal story to the set of values that he has established for the company. We are treated to a rich narrative with chapters covering these values and Apple's progress under Mr. Cook. Clearly a fan, Mr. Kahney is the editor of the website Cult of Mac and the author of several other books on Apple, and sometimes appreciation tends toward defense.

No one considered Tim Cook a visionary on par with his famous predecessor. But under his leadership, Apple has seen a number of triumphs.

Among these values are "Environment" and "Supplier Responsibility" values, which fit neatly with the operations functions from which Mr. Cook rose. From removing PVC in power cords, to working with the Natural Resources Defense Council and even reacting to protests led by Greenpeace, Mr. Cook has moved Apple from the top of the lists of environmental offenders to the top of the lists of green companies.

Mr. Kahney adeptly retells the story of Apple's 2016 showdown with the FBI after the bureau sought a "back door" to a suspect's iPhone as part of a terrorism investigation. Perhaps nothing surprised both the technology and legal worlds more than when Apple and Mr. Cook chose to take on the U.S. government in a principled stand for the privacy of Apple customers. In a world placing increasing importance on privacy, Apple's differentiation from rivals such as Google, whose Android platform represents 85% of phone sales, seems particularly prescient.

Mr. Kahney describes the handling of Foxconn working conditions as a prime example of Mr. Cook's willingness to be relatively more transparent than Apple had been in the past. Apple has also been lauded for transparency in efforts to improve diversity and inclusion.

"Tim Cook" stitches together many sources to provide a current profile, but if you're expecting new facts or insights about the future, it might leave you wanting more. "When researching this book, I didn't pry into [Mr. Cook's] personal life at all," Mr. Kahney admits. He doesn't explore points that might seem critical to the story, such as how Mr. Cook ended up on Apple's radar (and Jobs's in particular) in 1998 or how specifically the company is managed and makes decisions.

Ultimately, Mr. Cook will be measured on Apple's products, and Mr. Kahney endeavors to make a strong case for innovations in the post-Jobs era, detailing the success of the iPhone 6, upgraded iOS software, AirPods, Apple Pay and especially the Apple Watch, all of which happened entirely under Mr. Cook's leadership.

Yet two aspects of innovation remind readers of the challenge facing the CEO. First, Steve Jobs's own record of innovation was one of punctuated equilibriums, with many years between breakthroughs—years when people questioned whether he would achieve another hit. Second is the overwhelming success of the iPhone business. The highly regarded tech analyst Horace Deidu, whom Mr. Kahney interviewed, has said that the iPhone is the most successful product ever, for any company. Unlike previous breakthroughs, the next giant opportunity ahead might be building and operating services on the iPhone platform rather than replacing it with the next big thing. It might just be that Steve Jobs understood this future when choosing Mr. Cook to take Apple to new heights.

Mr. Sinofsky is a former president of Microsoft and now invests, advises, and serves on boards.

OPINION

REVIEW & OUTLOOK

Importing Bad Ideas on Drug Prices

One feature of the political moment is that ideas that first appeared on the left (tariffs) are gaining support on the populist right. The latest example is a GOP plan in Florida to import prescription drugs from Canada, which is impractical, unsafe and unlikely to reduce prices at the pharmacy.

Florida Republicans decide to imitate Vermont Democrats.

The Florida Legislature has been moving on a plan pushed by Republican Governor Ron DeSantis that directs the state health agency to set up a prescription drug importation program. Other states like Colorado are pondering similar schemes, and Vermont is well along in setting one up.

The thinking is that prescription drugs are too expensive, so the U.S. should import them from countries like Canada that impose price controls on medicine. State employees and the Department of Corrections are among the intended beneficiaries. State Medicaid programs already receive 20%-plus discounts on drugs that would be hard to top with importation.

One question is why Canada would allow the U.S. to siphon its drug stocks. Canada's drug supply for 37 million residents isn't brimming with extra products to sell to 21 million Floridians, even on a limited scale.

Keep in mind that U.S. manufacturers sell drugs for Canadians to Canadian wholesalers. Companies are not going to sell Canadians more drugs so the product can be exported to the U.S. via price arbitrage, and such secondary sales can be prohibited in contracts. Canada could also ban such sales lest it risk losing deals on drugs for their own people.

Savings may also be elusive. When federal importation was floated in the early 2000s, an FDA analysis found that five of seven of America's best-selling generic drugs for chronic conditions were cheaper than Canadian generics. One product didn't have a generic available in Canada. This analysis is outdated but the basics are still relevant: Nine in 10 prescriptions in the U.S. are generic, versus roughly 70% in Canada, which means the U.S. enjoys much higher savings from generics.

Gov. DeSantis's office points to drugs for hepatitis C, multiple sclerosis, HIV and other conditions with lower per unit prices in Canada. Assuming Canadian outfits furnish these drugs to Floridians, savings would be weighed against costs, and importation would require oversight and enforcement. The Florida plan to its credit is narrow in who it allows to export and import drugs, and doesn't allow importation of, say, controlled substances, among other drug classes.

The argument that drug importation threatens the integrity of the drug supply is often dismissed because pharmaceutical lobbyists make it. But keeping the drug supply free from contaminated or counterfeit products is not easy, and the World Health Organization has warned that 1 in 10 medical products in the developing world are phony. It isn't clear who is liable if counterfeits are found in Florida, but you can bet it won't be the politicians.

Consider a February enforcement letter from the Food and Drug Administration to the Canadian company CanaRx, which FDA said facilitates "the distribution of unapproved new drugs and misbranded drugs to U.S. consumers." (CanaRx disputes FDA's characterizations.) Former FDA Commissioner Scott Gottlieb says that while foreign outfits "may state on their websites that its medicines are coming from Canada, the United Kingdom, Australia, etc., this is not necessarily always the case."

Proponents say the safety problem could be managed with "track and trace" technology that records detailed information about the contents and security of shipments across the supply and sale chain. Yet Congress created this national system in 2013 to strengthen the safety and integrity of the closed U.S. drug supply. Importation defies that purpose.

* * *

Health and Human Services has had the authority since 2003 to allow importation, but the secretary must certify the practice would pose "no additional risk" to the public's safety, and "result in a significant reduction" in cost for the "American consumer." These are high bars.

No secretary has ever made such a judgment, and it's hard to see why Florida deserves a special federal blessing. Then again, President Trump has flirted with drug importation, and the risk is he lets a GOP Governor go ahead. The Administration last year set up a working group to consider importation.

Democrats once pushed importation as disguised price controls, but Republicans who understand markets helped to stop it. With Republicans now aping Democrats, this is a dangerous moment for the world's most productive and dynamic market for medicine.

Notre Dame in Flames

Construction on Notre Dame began in Paris in the 1160s. The astonishing building, a technological and artistic marvel in that day and this, survived scarred but intact through the Reformation, the French Revolution, the Nazi invasion and other horrors of the 20th century. Catastrophe arrived unexpectedly and perhaps accidentally in a terrible fire on Monday.

France and the world grieve to see the great Cathedral damaged.

Even as parts of the venerable church collapsed, a miracle emerged: It appears no lives were lost though the cathedral had been a hive of activity for Holy Week worshippers, workmen and tourists. Yet the loss to Western civilization is incalculable. Countless artifacts, including some of Europe's rarest stained glass from the famed rose windows, have been lost. So has a tactile connection to the faith and artistry of the countless anonymous workmen who built and improved it over the centuries.

The loss will be felt most keenly by the French. The importance of Notre Dame as a religious, cultural and political monument in France's life is hard to appreciate if you aren't French. An analogy for Americans would be to imagine the Metropolitan Museum of Art, St. Patrick's Cathedral in New York City and the Capitol in Washington burned at the same time. President Emmanuel Macron described the sadness at seeing "a part of us" burn.

It's a part of all of us. One need only witness the throngs of visitors around Notre Dame each day from Africa, South America and Asia alongside North Americans and Europeans to see how its cultural significance spread far beyond the Western civilization that created it. It has stood for nearly 900 years as a globally recognizable monument to the faith practiced within it.

The French have endured as a nation for longer than Notre Dame occupied its site in the middle of Paris, and they have survived far deadlier tragedies. The damage to their greatest national monument is a disaster, but expect French pride and elan to restore what they can of their historic but living legacy.

Mayor Pete and Tolerance

Pete Buttigieg is the flavor of the month in Democratic politics, and on Sunday the South Bend, Ind., mayor formally launched his 2020 bid. In his kickoff speech Mr. Buttigieg, age 37, reflected on his teenage fears that being gay meant he'd "never wear the uniform, never be accepted, never know love."

Attacking Mike Pence is better politics than defending pluralism.

But when Mr. Buttigieg deployed to Afghanistan with the Navy Reserve, his fellow soldiers didn't treat him differently: "They cared if my M4 was locked and loaded, not whether I was going home to a girlfriend or a boyfriend." Now as he announced a presidential campaign, it was "with his husband looking on."

He continued: "How can you live that story and not believe that America deserves our optimism, deserves our courage, and deserves our hope?" This message, calling to mind Barack Obama's unifying early speeches, has much to recommend it. Similarly, when asked last month about Chick-fil-A, Mr. Buttigieg was magnanimous: "I do not approve of their politics, but I kind of approve of their chicken."

The counterpoint is Mr. Buttigieg's attacks on Vice President Mike Pence, whom he has called "fanatical" and a "social extremist." Here's Mr. Buttigieg in a speech this month: "If me being gay was a choice, it was a choice that was made far, far above my pay grade. And that's the thing I wish the Mike Pences of the world would understand. That if you got a problem with who I am, your problem is not with me. Your quarrel, sir, is with my creator."

What quarrel? When Mr. Buttigieg came out as gay in 2015, Mr. Pence was Indiana's Governor. He told a South Bend TV station: "I hold Mayor Buttigieg in the highest personal regard. . . . I see him as a dedicated public servant and a patriot." Last week he called Mr. Buttigieg "a friend."

Mr. Pence is a favorite target of the cultural left for signing a state version of the Religious Freedom Restoration Act to protect minority beliefs. Critics have presented RFRA laws as a pretext to discriminate. But a democratic society must grapple with questions about liberty and conscience: Can Native Americans use illegal peyote in their ceremonies? Are Sikh knives allowed in federal buildings? Can a Christian baker, like Jack Phillips of Masterpiece Cakeshop, opt out of same-sex weddings?

Mr. Buttigieg is a political star, and gay marriage is the law of the land. He would be an ideal candidate to call a truce to this culture war. The mayor could defend pluralism and say the state abuses its power when it seeks to coerce or destroy religious bakers or photographers. Instead, Mr. Buttigieg chose to score a cheap political point by savaging Mr. Pence in almost Trumpian fashion.

"You're not free," Mr. Buttigieg said in his big Sunday speech, "if the county clerk gets to tell you who you ought to marry because of their idea of their political beliefs." Then he added: "The chance to live a life of your choosing, in keeping with your values—that is freedom in its richest sense." Does this not also hold true for those with out-of-favor religious beliefs?

LETTERS TO THE EDITOR

Paying Wisely for the Better Roads We Need

Robert Poole's "If You Drive, You Should Pay" (op-ed, April 9) calls "customer-friendly" tolling the answer to our nation's interstate problems. Oh, the irony. Tolls aren't an option for most roads, as private operators are primarily only interested in high-traffic interstates in urban areas where they can turn a profit. But what happens to state highways and major secondary roads? These roads will be used even more as drivers go around tolls. Local municipalities are stuck footing the bill for additional wear and tear on secondary roads. Increased traffic volume on these roads will also lead to more congestion and accidents.

Tolls are a veiled supply-chain tax that makes businesses less competitive and drives up the cost of living wherever they are located. As Peter Funt mentions in "Toll Roads Tax the Poor" (op-ed, April 10), tolls are one of the nation's most regressive tax ploys that further deepen America's class divide. Tolls require unnecessary new government bureaucracies that siphon almost a third of every dollar for collection, administration, enforcement, etc. All-electronic tolling is still highly inefficient. According to the Transportation Research Board, the costs of a typical toll facility are 33.5% of the revenue produced.

Sure, we can all agree that, "If you drive, you should pay." However, how you pay matters, and given the inefficiencies and consequences of tolls, they shouldn't even be taken seriously as an option to improve our interstates.

Stephanie Kane
The Alliance for Toll-Free Interstates
Richmond, Va.

The headline on Robert Poole's oped is exactly correct. Unfortunately, his solution—turning highways into toll roads—is not.

The straightforward answer is to raise the gas tax, which has been 18.4 cents a gallon since 1993. Inflation has gone up 73% since then, so adjusting for inflation would suggest a gas tax of 31.83 cents a gallon. Because our highways have been neglected, it would undoubtedly require a higher gas tax, perhaps an additional 25 cents-a-gallon to do repairs now that should have been done 10 years ago.

Mr. Poole fails to explain how a toll operator—whose expenses include not just the cost of acquiring or building and repairing the roads but also the toll collection equipment, customer service personnel, executive staff and a profit margin—can rebuild our road system for less money than an adequately funded highway department.

He doesn't explain it because he can't. The math doesn't work. The straightforward answer is for Congress to raise the gasoline tax, and the sooner, the better.

Joel Whitaker
Silver Spring, Md.

It isn't fair to charge all "cars" the same toll. Some are huge SUVs, while others are small two-seaters. Tolls should take vehicle weight into consideration.

Thomas Lynn
Amherst, Mass.

The National University System Institute study estimated that Project Labor Agreements, which have been required since 2009 for federal projects over $25 million, have raised construction costs by 13% to 15%. While raising additional revenue is a method to reduce deficits, the best way to make something less expensive is to cut production costs. Regulations like Project Labor Agreements and environmental reviews for highway restoration add to the price tag without adding value.

Joel Kruger
Rochester, N.Y.

Robert Poole ignores the people who drive from suburban or rural areas because they can't afford housing in areas were employment exists, many of whom work for low wages.

David Middleton
Danville, Ga.

Not All Financial Planning Is Created Equal

Not all financial planning is created equal. The relationship between the planner/adviser and the client is based on years of experience, trust and continuity. "The Intelligent Investor: The Better Way to Pay for Financial Advice" (Exchange, April 6) doesn't place enough emphasis on the human component of investing. When the market is volatile, and people see their money going down in value, many people are fearful and reactive to these circumstances. Jason Zweig is correct that if people were able to eliminate their emotions completely from the picture, invest in a diversified portfolio of index funds, and adjust the riskiness of the portfolio over time, it would likely produce a satisfactory result. However, theory is not reality. People are emotional. A mistake at the wrong time circa 2008 or the hype of the dot-com bubble would have been far more costly than the 1% a year a good adviser charges.

The Schwab offering mentioned in the article is no doubt a positive development. Providing access to financial planning for people who otherwise wouldn't have it is a great thing. However, it is important to recognize that the personal and human nature of financial planning at scale such as this can miss many of the important nuances in an individual's financial picture, and those misses can be the difference between a comfortable retirement and a stressful one.

Josh Goulding CFA, CFP
Alexandria, Va.

Fight Over Trump's Tax Returns Continues

In your editorial "Many Unhappy Returns" (April 8), you suggest that President Trump may want to conceal his tax returns to hide embarrassing information about himself from voters. There is little left for him to be embarrassed about. The issue over the president's tax returns isn't potential political embarrassment but possible bank fraud, money laundering and financial dependence on Russians.

You note that House Ways and Means Chairman Richard Neal recently said that the IRS has a policy of auditing the tax returns of all sitting presidents and vice presidents. Remembering the serious tax problems that hounded Richard Nixon and Spiro Agnew—while they were in office—that IRS policy of monitoring current occupants of the White House appears prudent.

President Trump promised to drain the swamp in Washington. Perhaps pulling the plug in his own bathtub is the perfect plumbing procedure to honor his promise.

Frank Richter
Clawson, Mich.

Maybe the president should release the first two pages of each year as a compromise. Everyone would see taxable income and taxes paid.

Sandy Adams
Evergreen, Colo.

The average U.S. citizen doesn't care about the president's tax returns. People care about their tax returns.

Allen R. Kraska
Venice, Fla.

Patagonia's Poly-Hypocrisy Blend on Petroleum Policy

I was amused to read that Patagonia won't sell its fleece vests to oil and mining companies ("Patagonia Gives Cold Shoulder to Finance Bros Not Yet Vested," page one, April 9). The vests are made of materials derived from petroleum—recycled soda bottles, perhaps, but nonetheless made from petroleum. Many of Patagonia's other products are also made from petroleum, such as nylon clothing, backpacks and sleeping bags, spandex swimsuits, plastic zippers buckles and sunglasses.

Patagonia's water bottles and drinking cups are made of stainless steel, which comprises iron, chromium and nickel, all provided by mining companies. Patagonia wouldn't exist were it not for the oil and mining industries. Patagonia's routine, self-satisfied environmental snobbery is hypocrisy masquerading as virtue.

John Seater
Walpole Mass.

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Pepper ... And Salt

THE WALL STREET JOURNAL



"A round of applause for the graphics department for enhancing our slide into oblivion."

OPINION

Enemies of the Economic Enlightenment

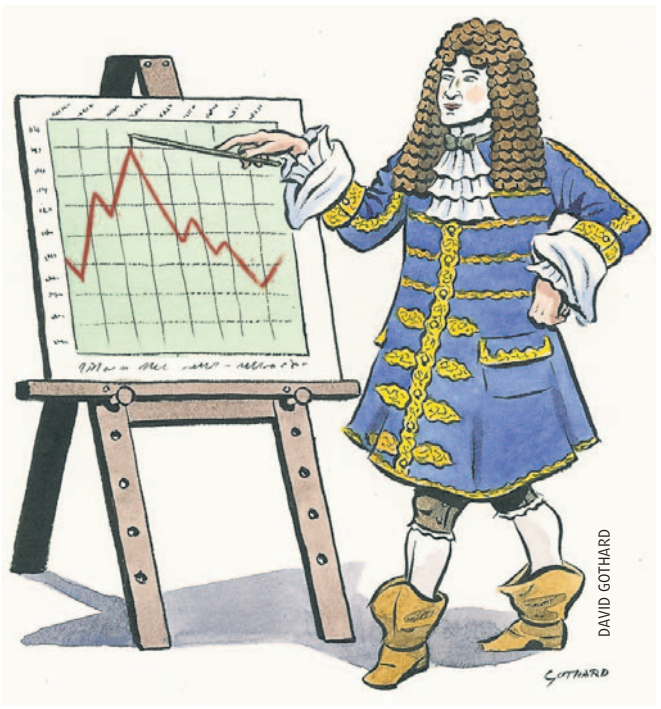
By Phil Gramm
And Michael Solon

Elizabeth Warren and others seek corporate 'reforms' that resemble medieval royal charters.

The 18th-century Enlightenment liberated mind, soul and property, empowering people to think their own thoughts, worship their own gods, and benefit from the fruits of their own labor and thrift. As labor and capital came to serve their owners, not the crown, guild, church or village, economies began to awaken from a thousand years of stagnation. The British Parliament stripped away the leaching influence of royal charters and initiated reforms that ultimately allowed businesses to incorporate simply by meeting preset capital requirements. Parliament further established that its laws would govern business—laws created in a process of open deliberation, not by the corrosive influences and rampant cronyism that were pervasive in the medieval marketplace.

Enlightenment philosophers recognized that the crown, guild, church and village sometimes acted as rent-seekers stripping away the rewards for work, thrift and innovation, and in the process inhibiting productive effort and progress. The Enlightenment established the principle that labor and capital are private property and not communal assets subject to involuntary sharing, and thus unleashed the explosion of knowledge and production that drives human flourishing to this day.

Extraordinarily in America, the crown jewel and greatest beneficiary of the Enlightenment, political movements are afoot that seek to overturn the individual economic rights secured in the Enlightenment and return to a medieval world of subjects and subjugation.



Sen. Elizabeth Warren's Accountable Capitalism Act would harness large American corporations by imposing new federal charters under which businesses would swear medieval fealty to "stakeholders": "the general public," "the workforce," "the community," "the environment," and "societal factors." Ms. Warren would also mandate that employees hold 40% of board seats at very large corporations. In most cases these stakeholders would not have to "stake" any of their toil or treasure, but, as they did in the Dark Ages, they would claim communal rights to share the fruits that flow from the sweat of the worker's brow, the saver's thrift and the investor's venture.

As if to announce step two of the plan, the British Labour Party has now surpassed board-seat meddling and proposes giving employees a 10% ownership stake in major British corporations. And back in the U.S., Sens. Chuck Schumer and Bernie Sanders want to block corporate stock buybacks and possibly halt dividend payments to investors—including retirement funds—unless companies pay additional benefits to workers as well.

Whereas the Enlightenment was based on the principle that people own the fruits of their labor and thrift, "accountable capitalism" and similar proposals to force the sharing of economic rewards return the economy to the medieval concept of communal property. That system allows the powerful few to extort part of the fruits of your labor and capital because, as President Obama would say, if you own a business, "you didn't build that."

While this debate will play out in elections over the next decade, a more imminent threat to the Enlightenment's economic legacy comes from the surreptitious battle being waged in shareholder meetings and corporate boardrooms across America. Political activists are pressuring companies to adopt political, social and environmental policies that would subvert earnings that rightly belong to labor and capital.

Past attempts by courts and the Securities and Exchange Commission to enhance shareholder rights have unintentionally empowered special-interest groups to subvert corporate governance, forcing corporations to deal with political and social problems they were never designed or empowered to tackle. The explosion of index funds, whose managers vote shares they do not own, has dramatically increased the danger political activists pose to sound governance and, in turn, to American prosperity.

Passive funds now manage more than 29% of U.S. stock. Taken together, the three biggest funds constitute the largest shareholder in 40% of public U.S. companies. Their continued growth seems guaranteed, as they gain a tremendous price advantage by simply buying slices of various equity indexes rather than incurring the cost of analyzing each investment.

But such efficiency has a price. An index fund's profitability is not significantly affected by the performance of any given company in the index, since its competitors sell the same indexes. Therefore index funds and their proxy advisers often have neither the in-depth knowledge nor the aligned interests to make judgments on specific questions that arise in the shareholder meetings of the companies in which they hold an ever-greater share of voting power.

When index funds vote their investors' shares on broad social and political issues, the problem is not only the lack of aligned interests and knowledge, but that index funds often face glaring conflicts of interest. With high-profile social and political issues, the profitability of the scale-driven index-fund business can be affected by how the public perceives their "social values," and how that affects the fund's marketing. That means the index fund's financial interest in each vote may often conflict with that of its investors.

Jack Bogle, the father of the index fund, urged legislation to impose a fiduciary duty on funds "to vote solely in the interest of the fund's shareholders." But even enhanced fiduciary responsibility can't eliminate index funds' incentive to treat their marketing interests as a strong factor in the shareholder votes they cast.

On those issues, maybe it is time for the SEC to require index funds to poll their investors and vote their shares only as specifically directed. Without such limits, the economic interests of swelling index funds could convert "private purpose" C corporations into "public benefit" B corporations, and in the process overturn the economic Enlightenment.

History teaches that if we want to be prosperous and free, within the rule of law, we must let private interests create wealth and reap the rewards. Only after wealth has been created should we debate the costs and benefits of redistributing it to our desired social ends.

Mr. Gramm, a former chairman of the Senate Banking Committee, is a visiting scholar at the American Enterprise Institute. Mr. Solon is a partner at US Policy Metrics. This article is adapted from Mr. Gramm's April 2 testimony before the Banking Committee.

Radical Kitsch Comes to Columbia

By Elliot Kaufman

Security guards pay a price for students' racial play-acting at New York's Ivy League university.

New York

Students at New York's Barnard College and Columbia University play-acted last week as residents of Ferguson, Mo., chanting about police racism and brutality. I hope they had fun: They got six Barnard security officers, who did nothing wrong, placed on administrative leave pending investigation.

Columbia senior Alexander McNab, who is black, entered Barnard late Thursday night, according to a report in the Columbia Daily Spectator. Barnard is a women's college affiliated with Columbia, whose students are required to show ID to enter the closed campus after 11 p.m. Mr. McNab refused. He strode past security and ignored them on the winding path to the university's crowded Milstein Center, where five officers cornered him as other students recorded soon-to-be-viral videos. At first, the videos showed, officers held Mr. McNab by the arms. After he protested loudly, two of them lightly pinned him to a cafe counter. He screamed: "Take your hands off me!" The officers released Mr. McNab after 20 seconds, at which point he finally showed his student ID. An officer verified it, and the confrontation ended.

The officers were white and the student was black—and that was enough to cue the Ferguson script. On Friday the Barnard student-government executive board issued a statement: "This incident reflects systemic racism and police brutality against Black people throughout our nation." Protesters took to campus to chant: "No justice, no peace / F— these racist police!"

This isn't radical chic; it's radical kitsch—"vicarious experience and faked sensations," as the critic Clement Greenberg put it. In reality, no police were involved, only campus security; there was no injustice; and there will be no breach of the peace—already students are back studying for finals. This isn't "Hands up, don't shoot" or "I can't breathe," but "I can't enter a women's college at midnight while refusing to show ID," an odd complaint in the #MeToo era.

After the confrontation, Mr. McNab told a security officer: "I didn't know I'm supposed to show my ID." But he later admitted to the Columbia Daily Spectator that he knew the rule, in place since 2013, and chose not to follow it because it isn't often enforced for white students—a claim other Columbia students dispute. When I tested it Saturday night, I was refused entry. Barnard's communications chief, Rochelle Ritchie, tells me that after 11 p.m. "our public-safety officers are required to ask students to show their ID as they enter through the gates."

Yet the administration has thrown its security staff under the bus. After "listening sessions" with students on Friday, Barnard announced: "The public safety officers involved, as well as the public safety supervisor, have been placed on administrative leave" pending an investigation.

The deans of Columbia's undergraduate colleges, excluding Barnard, sent out a letter implying the incident was racial: "The more recent climate of racism and inflammatory rhetoric in both the country and the world at large continues to demonstrate a rising trend that targets marginalized populations. We are disturbed that such incidents continue to occur so close to home, and share in the hurt and pain many of you may be feeling."

Barnard President Sian Leah Beilock announced Sunday "a thorough review of how all public safety officers and supervisors are trained," adding that "The confrontation puts into stark relief what some members of the Barnard College community, particularly people of color, have been saying about their relationship with the Office of Public Safety and the lack of trust they have in it to keep them safe."

This may be shrewd. The Barnard student executive board argued that "blame is necessary for community healing," and a show of appeasement could quiet the story, even if nobody can explain what campus security should have done differently when Mr. McNab barged onto campus. Besides, memories are short. An investigation that drags on before quietly reinstating the security officers during the summer, after Mr. McNab graduates, could do the trick.

Barnard and Columbia are playing it safe, not challenging campus leftists' reading of events. Their story has no characters, reducing people to their plot function: The security officers can't be doing an unglamorous job the best they can in a difficult situation, they're a racist menace; Mr. McNab can't be privileged to study at an Ivy League university (but perhaps having a bad day); he's an oppressed victim, "assaulted" for walking while black.

That way, for a day or two, the students could imagine they fought the power.

Mr. Kaufman is the Journal's Joseph Rago Memorial Fellow.

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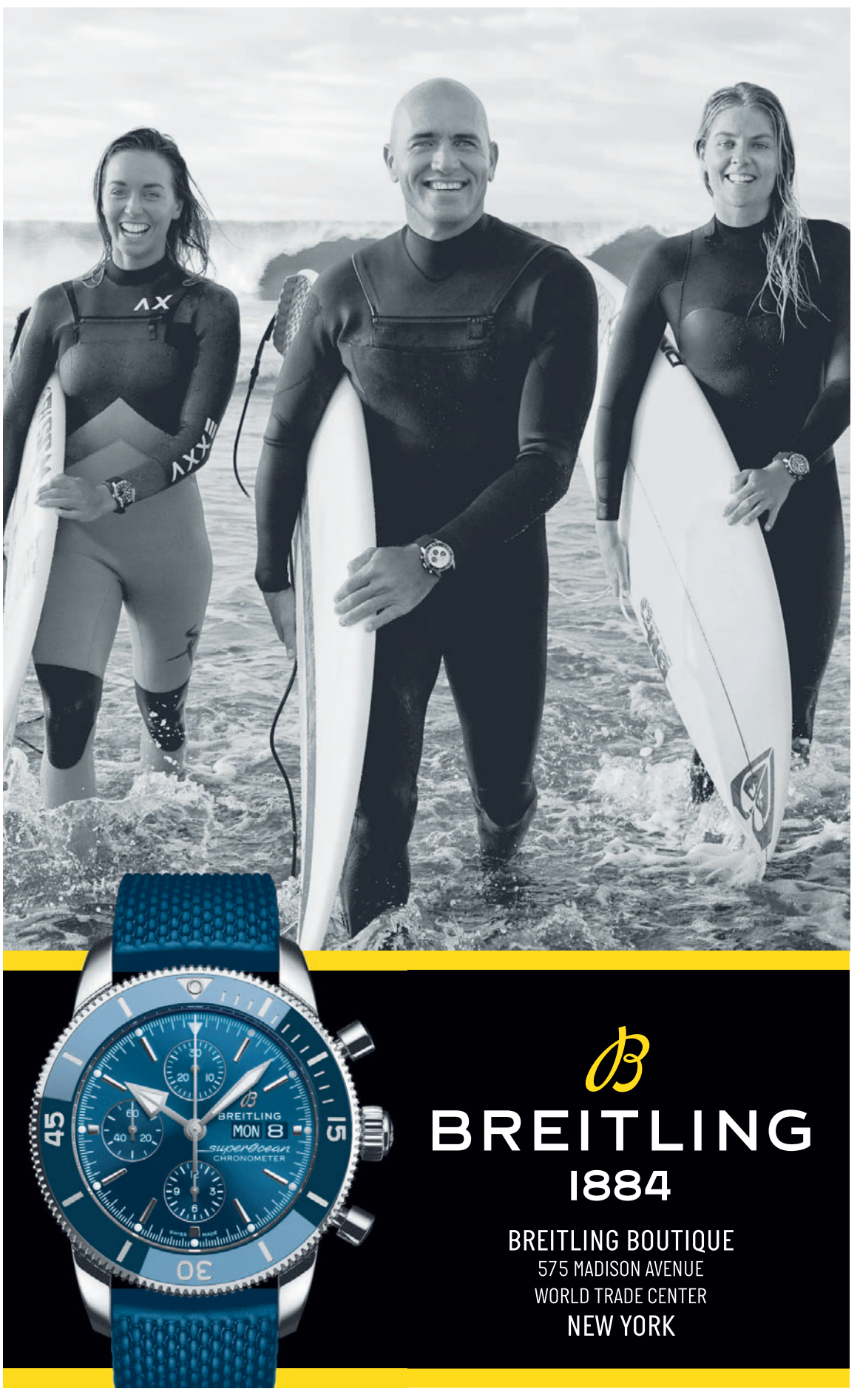
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Lyft Takes Hard Fall After Heralded IPO

Stock plummets 22% as the fanfare around ride-hailing firm fades; troubles in bike unit

By Maureen Farrell And Corrie Driebusch

After speeding into the public markets on hot investor demand near the end of March, **Lyft** Inc.'s stock has been on a slide and now trades 22% below the company's initial public offering price.

It is the worst performance over that time period for a U.S.-based company that raised over $1 billion in its IPO since **Facebook** Inc.'s 2012 debut, according to Dealogic. Facebook was down 32% just over two weeks after its IPO.

It is a sharp turnaround from the fanfare Lyft was greeted with when it made its debut. Lyft priced its IPO at $72 a share—above its expected range and with more shares sold than forecast—in late March and raised $2.6 billion, with demand far outpacing supply of shares sold.

The stock traded up 8.7% on the first day to $78.29, a solid pop for a company's first day of public trading.

But since then, the stock has fallen, and it closed Monday at $56.11. Among the reasons for the lack of investors' confidence in the stock: a surprise 12% fall its second day of trading, a handful of downbeat analyst reports and rumors of high short-selling interest in the company.

On Wednesday, the stock posted its second double-digit percentage drop as a publicly traded company following reports that rival **Uber Technologies** Inc. was aiming for a valuation of as much as $100 billion, below some previous expectations.

There were also troubles in Lyft's bike and scooter unit, which runs shared-bicycle systems in major cities including Citi Bike in New York. On Sunday, Lyft said it pulled its roughly 3,000 bikes with electric-assist motors after what it said was a small number of reports of injuries related to stronger-than-expected braking of the front wheel. The affected bikes represent around 15% of the company's fleet in New York, the Bay Area and Washington, D.C., and Lyft is working on a new design, a company spokeswoman said. Shares of Lyft fell 6.3% Monday.

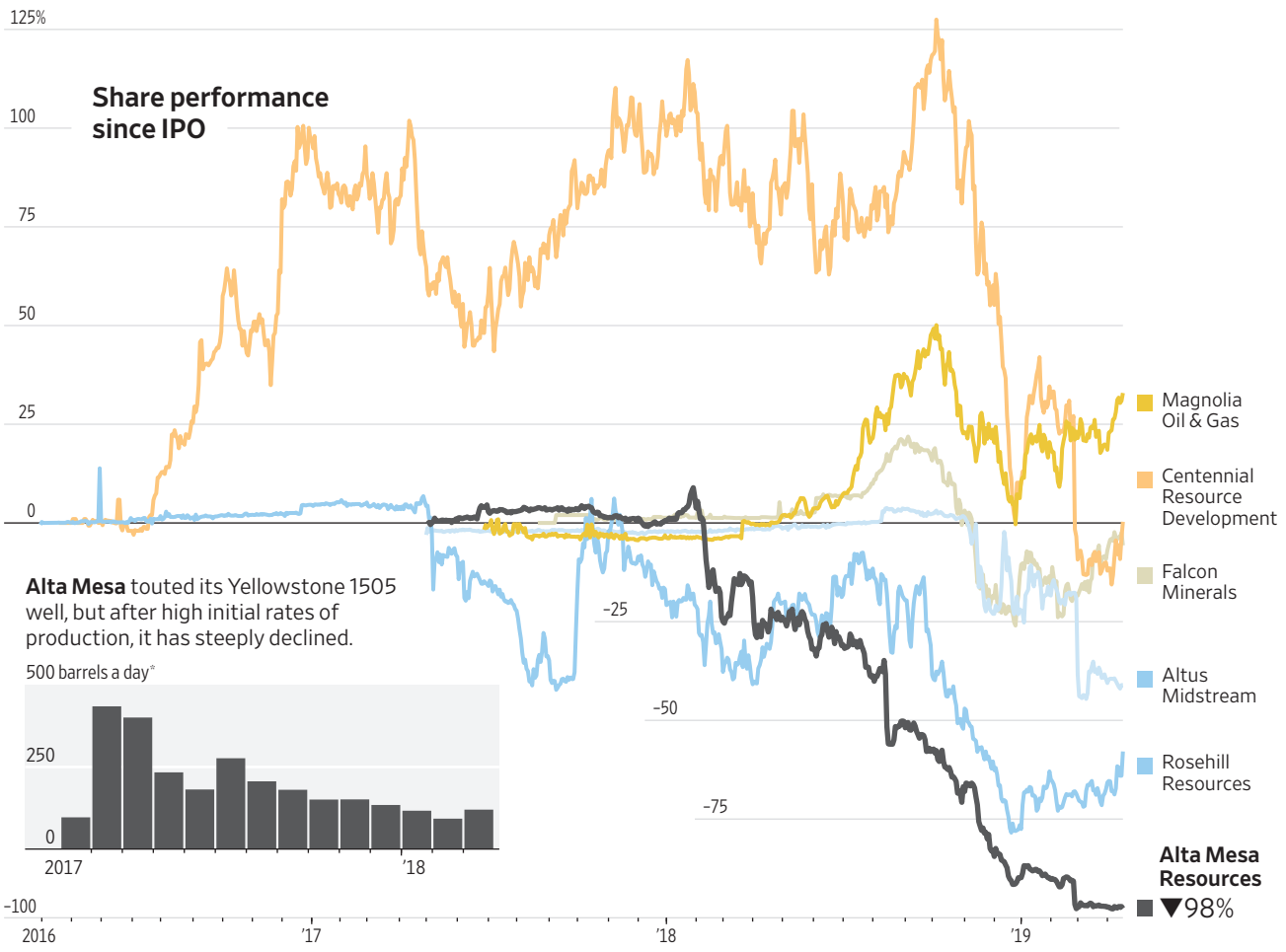
The broad decline risks leaving a black mark on Lyft's IPO amid what is set to be a banner year for U.S. initial public offerings, which include the listings of so-called unicorn companies Lyft, Uber, **Pinterest** Inc., **Zoom Video Communications** Inc. and **Slack Technologies** Inc. But a company's initial trading isn't always indicative of its future fortunes—Facebook, for example, now trades at more than quadruple its IPO price.

Lyft's performance as a public company not only raises questions about where it priced but could also reignite questions over whether companies that raised vast sums of capital in the private markets were overvalued. When Lyft last raised capital, its shares were marked at $47.35, 16% below where it closed Monday.

Pinterest, which is set to debut on the New York Stock Exchange this week, also set its initial pricing range at $15 to $17 per share, far below where it last sold shares to pre-IPO investors at $21.54 in 2017.

Bottom of the Barrel

Special-purpose acquisition companies, an investment vehicle popular in the shale boom, have failed to generate returns.



*Represents latest publicly available Oklahoma production data.
Sources: SIX (share performance); ShaleProfile (Yellowstone 1505 production)

An Oilman's $1 Billion Bet on Shale Doesn't Stack Up—and Investors Pay

By Christopher M. Matthews

Two years ago, investors handed veteran oilman Jim Hackett a $1 billion check and sent him to seek riches in shale drilling.

Today, the company he founded with their money, **Alta Mesa Resources** Inc., has a market value of about $43 million and is teetering on financial ruin—one of the more spectacular failures met chasing the next big thing in the American shale boom. Mr. Hackett bet big on an up-and-coming Oklahoma oil field after early wells there rivaled those of the best fields in Texas, but subsequent output has been disappointing.



Source: ShaleProfile

Mr. Hackett, formerly the chief executive of **Anadarko Petroleum** Corp., left the company in 2013 to seek a theology degree at Harvard Divinity School before being lured back to oil exploration by moneyed investors seeking a big-name executive to head a new venture. (**Chevron** Corp. said last week it had agreed to buy Anadarko in a deal valued at $33 billion.)

Mr. Hackett used their check in 2018 to merge Alta Mesa Holdings LP, an Oklahoma oil-and-gas producer, and Kingfisher Midstream LLC, a regional pipeline company. The sellers received about $800 million in cash and shares valued at $2.75 billion as part of the complex deal, which valued the combined company at $3.8 billion.

The strategy: Alta Mesa would capitalize on what was then one of the hottest fields in shale, an Oklahoma formation known as the Stack. But Alta Mesa's wells turned out to be less robust than anticipated, a problem that has since befallen numerous drillers in the Oklahoma region. As a result of the

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Hulu Valuation Jumps As AT&T Sells Stake

By Drew FitzGerald

AT&T Inc. sold its minority stake in **Hulu** back to the company in a deal that values the streaming video site at around $15 billion, a sharp jump from more than two years ago.

Hulu, which is now owned by two major media companies, has been trying to build a service that can rival **Netflix** Inc. and other streaming services that are competing for the attention of television watchers.

AT&T inherited its stake when it acquired Time Warner Inc. and had said it planned to sell its position to focus on its own streaming service, which it plans to launch this year. On Monday, AT&T said it sold the 9.5% stake for $1.43 billion.

The valuation is a sharp jump from the $5.8 billion Hulu fetched when Time Warner bought the stake in 2016 but is still dwarfed by Netflix, which has a market capitalization of roughly $150 billion. Hulu has been adding subscribers rapidly and ended 2018 with more than 25 million, while Netflix has reached 139 million.

Hulu is managed by **Walt Disney** Co., which owns a roughly 60% stake after acquiring shares held by 21st Century Fox Inc. along with other TV and film assets. **Comcast** Corp. holds a 30% share in the business.

Disney and Comcast will have to negotiate how to divide the 9.5% stake that the joint venture acquired, a Hulu spokeswoman said.

AT&T told investors it would whittle down debt after it spent more than $80 billion to acquire Time Warner, a deal that left the cellphone carrier and pay-TV distributor with more than $170 billion of net debt at the end of 2018. The deal also made the Dallas company a direct competitor of Disney and deepened its rivalry with Comcast, which owns media giant NBCUniversal.

AT&T's WarnerMedia, as the film-and-TV unit is now called, is developing a new on-demand video service similar to Hulu's to house new titles like "Aquaman" and popular reruns like "Friends."

Executives haven't disclosed the name of the product or how much it will cost, though plans call for a three-tiered service built around WarnerMedia's HBO TV series with added content from its Warner Bros. studios and cable-TV brands. The untitled service is scheduled to launch

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INSIDE



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'GAME OF THRONES' DRAWS HORDE

ENTERTAINMENT, B4

Tiger Woods's Victory Is Ace for Loyal Nike

By Suzanne Vranica And Khadeeja Safdar

Nike Inc. stood by Tiger Woods during a lost decade for the golfer, when a sex scandal and physical ailments derailed his career and prompted sponsors from Gillette to Gatorade to drop him.

On Sunday, the apparel giant's loyalty was rewarded when Mr. Woods won the Masters, capping a turnaround that marketing experts say could restart Mr. Woods's endorsement machine and boost Nike's golf business.

Mr. Woods was one of the most powerful brand endorsers before marital infidelities surfaced almost a decade ago. Amid the revelations, blue-chip brands pulled their support and the tens of millions of dollars they were paying him. AT&T Inc., Accenture PLC, PepsiCo Inc.'s Gatorade and Procter & Gamble Co.'s Gillette dropped Mr. Woods and others, like Tag Heuer, later declined to renew deals.

In 2010, the golfer's endorsement worthiness score was 51.27, which is comparable to the current rank of actor Charlie Sheen and disgraced former cyclist and onetime Nike endorser Lance Armstrong, according to an index put out by the Marketing Arm, which polls consumers to evaluate celebrity appeal, image and influence on consumer buying behaviors.

Over the past few years, Mr. Woods's endorsement score

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HEARD ON THE STREET | By Aaron Back

Tough Going for Goldman Sachs, Citigroup



Cost cuts and share buybacks boosted results at **Citigroup** and **Goldman Sachs**, but that is no way for a bank to grow over the long term.

In the first quarter, revenue fell year over year by 2% at Citigroup and 13% at Goldman on tough market conditions.

Discipline on costs saved the day. Total operating expenses declined 3% at Citigroup and 11% at Goldman.

That discipline, combined with share repurchases worth $4.1 billion at Citigroup and $1.25 billion at Goldman, contributed to decent earnings-per-share figures.

All in, Citigroup posted earnings of $1.87 a share, up from a year earlier and above analyst expectations for $1.80.

Goldman earned $5.71 a share, down from a year earlier but well above the consensus estimate of $4.89.

Investors were still unimpressed. Goldman Sachs shares slipped 4% Monday, and Citigroup shares were little changed.

Core revenue drivers seem to be sputtering at both banks. True, Citigroup's market businesses were more stable than its rivals in the quarter—trading revenue fell just 5%, compared with 18% at Goldman. But total loans rose just 1% from a year earlier, down from 3% growth in the prior quarter. Growth of balances in the credit-card business slowed, while credit losses ticked up.

13%

Decline in Goldman's first-quarter revenue. Citigroup's fell 2%.

Meanwhile at Goldman Sachs, nearly every business line registered worse performance, with the exception of advising on mergers and acquisitions, where revenue rose 51% from a year earlier.

This business line is a lagging indicator, however, reflecting the collection of fees on deals that were struck many months ago.

Somewhat worryingly, the bank said its total backlog of investment-banking deals declined compared with the end of 2018, despite a good outlook for initial public offerings. That doesn't bode well for the next couple quarters.

Cost cuts and cash payouts are better to have than not, but they are no substitute for real business growth.

Bank shares will likely remain under pressure until that turns around.

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Journal Among Pulitzer Winners

By Jeffrey A. Trachtenberg

The Wall Street Journal won a Pulitzer Prize for a series of articles that detailed hush-money payments to two women who said they had affairs with President Trump.

The investigation—which placed Mr. Trump at the center of a scheme to silence Stephanie Clifford, the former adult-film star known professionally as Stormy Daniels, and former Playboy model Karen McDougal before the 2016 presidential election—won the Pulitzer for national reporting.

For the 103rd annual competition, the South Florida Sun Sentinel won in the public service category for "exposing failings by school and law-enforcement officials before and after the deadly shooting rampage at Marjory Stoneman Douglas High School."

In the national reporting category, a team of Journal reporters won for "uncovering President Trump's secret payoffs to two women during his campaign who claimed to have had affairs with him, and the web of supporters who facilitated the transactions, triggering criminal inquiries and calls for impeachment."

The New York Times and Washington Post each won two awards. The Times was recognized for its investigation of Mr. Trump's finances and for editorials by Brent Staples. The Post won for criticism by Carlos Lozada and for photography of the famine in Yemen.

The Associated Press and Reuters won Pulitzers for their coverage of war in Yemen and the persecution of Rohingya Muslims in Myanmar, respectively. Reuters also won for breaking news photography of South and Central American migrants to the U.S.

The Los Angeles Times took home the prize for investigative reporting on a former University of Southern California gynecologist accused of violating hundreds of young women. The Pittsburgh Post-Gazette was recognized for coverage of a deadly synagogue shooting, and the Advocate of Baton Rouge, La., won the local reporting award.

Winners of 2019 Pulitzer Prizes

◆ **Public service:** South Florida Sun Sentinel
◆ **Breaking news reporting:** Pittsburgh Post-Gazette
◆ **Investigative reporting:** The Los Angeles Times
◆ **Explanatory reporting:** The New York Times
◆ **Local reporting:** The Advocate (Baton Rouge, La.)
◆ **National reporting:** The Wall Street Journal
◆ **International reporting:** The Associated Press; Reuters
◆ **Feature writing:** Hannah Dreier of ProPublica
◆ **Commentary:** Tony Messenger of the St. Louis Post-Dispatch
◆ **Criticism:** Carlos Lozada of the Washington Post
◆ **Editorial writing:** Brent Staples of the New York Times
◆ **Editorial cartooning:** Darrin Bell, freelancer
◆ **Breaking news photography:** Reuters
◆ **Feature photography:** Lorenzo Tugnoli of the Washington Post
◆ **Fiction:** "The Overstory" by Richard Powers (W.W. Norton)
◆ **Drama:** "Fairview" by Jackie Sibblies Drury
◆ **History:** "Frederick Douglass: Prophet of Freedom" by David W. Blight (Simon & Schuster)
◆ **Biography:** "The New Negro: The Life of Alain Locke" by Jeffrey C. Stewart (Oxford University Press)
◆ **Poetry:** "Be With" by Forrest Gander (New Directions)
◆ **Nonfiction:** "Amity and Prosperity: One Family and the Fracturing of America" by Eliza Griswold (Farrar, Straus and Giroux)
◆ **Music:** prism by Ellen Reid, premiered by the Los Angeles Opera
◆ **Special Citations:** Capital Gazette, Annapolis, Md.; and Aretha Franklin

British Airways Parent Taps New Finance Chief

By Nina Trentmann

International Consolidated Airlines Group SA appointed the chief financial officer of its British Airways unit as the airline operator's new finance chief.

IAG, which also owns Iberia and Aer Lingus, said Steve Gunning will take over as CFO at the company's annual general meeting in June.

He succeeds current finance chief Enrique Dupuy de Lôme, who plans to step down after more than eight years in the role.

Mr. Dupuy will continue to serve as president of Iberia Cards, a branded bank card program, IAG said.

Mr. Gunning has served as finance chief at British Airways since January 2016 and as acting director of IAG Global Business Services since December 2017. Before that, he was chief executive of IAG Cargo. Mr. Gunning joined British Airways in 1998.

He will be taking over the reins of IAG's finance team as the airline industry prepares for the prospect of Britain leaving the European Union without a pre-agreed separation accord on Oct. 31.

Under a no-deal Brexit scenario, airline operators including IAG would have to prove that they are more than 50% owned and controlled by EU-based investors to keep their flying rights in the bloc unchanged. IAG in January introduced a cap limiting shareholdings by non-EU investors at 47.5%.

Mr. Dupuy has been IAG's CFO since January 2011 and previously was CFO at Iberia. "At 29 years at IAG and Iberia, Enrique and the IAG board have agreed that this is the right time for him to leave," an IAG spokeswoman said.

Mr. Dupuy was "a major force in delivering our strong financial performance," Chief Executive Willie Walsh said in a statement.

The airline group reported passenger revenue of €21.55 billion ($24.37 billion) in 2018, compared with €20.29 billion in 2017. Profit was €2.90 billion, up from €2.01 billion in 2017.

Remuneration details for Mr. Gunning will be disclosed in due course, IAG said.



JIN LEE/BLOOMBERG NEWS

A New York City Nike store in 2010 displayed a poster of Tiger Woods, whose star power helped the company build a golf following.

Woods Win Is Ace For Nike

Continued from the prior page

has improved somewhat, reaching 56.6 in January but remains well below its peak.

The sneaker giant was one of the few companies that stood by the fallen athlete. In his memoir, Nike founder and former Chief Executive Phil Knight said Mr. Woods was like family. "I will not stand for a bad word spoken about Tiger in my presence," he wrote.

While Nike removed the names of Mr. Armstrong and the late Penn State football coach Joe Paterno from buildings at its Beaverton, Ore., headquarters following scandals, it kept Mr. Woods's name on one of the most prominent buildings.

Over the past few years, Mr. Woods has signed a few new marketing deals, including with Monster Energy drinks and Rolex watches. But his endorsement power had been hampered by his poor play and injuries that called into question whether he would compete again, let alone win.

Sunday's win raises the possibility that Mr. Woods could regain his place atop a sport that marketing experts say is eager to embrace him.

"Sports fans have proven to be very forgiving of athletes that have disgraced themselves," said Bob Williams, chief executive officer of Burns Entertainment & Sports Marketing. Some experts say that while they expect new endorsements, they don't believe Mr. Woods will be able to recapture the number of lucrative deals he was able to lure in his prime. It will be "tough for him to land ultra conservative companies," Mr. Williams added.

Before the scandal, Mr. Woods earned roughly $90 million a year from his marketing pacts and was seen as the most powerful endorsement figure in sports. Now, Mr. Woods earns an estimated $42 million in endorsements, which include Nike, golf equipment maker TaylorMade, golf ball maker Bridgestone and motorcycle manufacturer Hero MotorCorp., according to Forbes.

Nike gained a following in golf largely because of Mr. Woods's late-1990s star power. But as participation in the sport and sales slipped, Nike said in 2016 it would stop making golf clubs and balls to focus on apparel and footwear. It continued to feature Mr. Woods in its marketing and sell a line with his "TW" logo.

In addition to Mr. Woods, who wore his famous red Nike mock turtleneck at Augusta on Sunday, the company also sponsors several young golf stars, including Rory McIlroy, Jason Day and Michelle Wie.

—Joe Flint contributed to this article.

Investors Bet Big On Oilman

Continued from the prior page

underwhelming production, Kingfisher's pipelines have wound up being less valuable than expected.

In December, Alta Mesa said its chief executive and chief operating officer were resigning and that Mr. Hackett, who had been serving as chairman, would step in as CEO. In February, Alta Mesa took a $3.1 billion write-down, laid off a quarter of its staff and disclosed problems with its "internal control over financial reporting."

On April 8, the company said it was drawing down the remaining $86 million of a $370 million revolving credit line and that it had hired advisers to help it consider "financial alternatives." Its shares, which were at nearly $9 in early 2018, have traded as low as 22 cents this month. Its market capitalization is now less than $50 million. Some investors have sued the company in federal court, alleging they were misled.

"In this challenging environment, we believe it is important to increase our liquidity to ensure we have adequate financial flexibility," Mr. Hackett said in a statement last week. Through a spokesman, he and Alta Mesa declined to comment for this article.



VICTOR J. BLUE/BLOOMBERG NEWS

Jim Hackett left the industry to seek a degree at Harvard Divinity School before being lured back.

Alta Mesa's fall is a cautionary tale for investors lured by promising wells in emerging shale basins across the U.S. Wall Street rushed to fund shale producers, helping them raise record levels of debt and equity over the last six years. But many have failed to generate returns, and new investment has dwindled. Shale companies raised about $23 billion last year, compared with $56 billion in equity and debt in 2016.

Mr. Hackett's "blank check" venture, backed by New York investment firm Riverstone Holdings LLC, was a type of investment vehicle that has fared particularly poorly in the shale boom. Special-purpose acquisition companies, or SPACs, start with no assets and sell shares to raise cash that is then used to make acquisitions in a process that is faster than a traditional initial public offering. SPACs became popular with investors, who have turned over cash to other well-known oilmen besides Mr. Hackett, such as Mark Papa, the former CEO of pioneering shale driller EOG Resources Inc.

Most of the investments haven't panned out. More than 60% of the energy companies acquired by SPACs since 2016 are worth less now than when they began trading publicly, a Wall Street Journal review found.

Ben Dell, managing partner of New York investment firm Kimmeridge Energy, said SPAC management teams have an incentive to spend the money they have raised no matter what, so they can collect fees and pay themselves a salary and stock options at the company they purchase.

"SPACs are the most egregious example in the industry of executive misalignment with investors," Mr. Dell said.

Mr. Hackett said in an interview in 2017 that he was drawn to the Stack because of the relatively cheap cost of entry, around $2,000 an acre, a fraction of the prices being paid to lease land for drilling in more-established areas such as the Permian Basin of Texas and New Mexico.

He argued for the Alta Mesa combination, estimating in a presentation that the company would increase oil and gas production in 2018 by 85% from the year before to 38,500 barrels a day and that its average well would produce nearly 250,000 barrels of oil over its life.

Investors approved the transaction in February 2018, and Mr. Hackett was given a $520,000 annual salary and stock options worth about $5 million, according to regulatory filings. In August, then-CEO Harlan Chappelle told investors that production was 30,000 barrels a day. The company also said the pipeline business wouldn't meet previous earnings estimates because some customers had slowed drilling activity.

In December, Mr. Chappelle and Chief Operating Officer Michael Ellis resigned. Neither responded to requests for comment. In February, Alta Mesa disclosed it couldn't file its annual report because it had identified problems with its financial controls. It also said that an average well from 2018 would produce 120,000 barrels of oil over its life.

Tom Loughrey, president of oil-and-gas consulting firm Friezo Loughrey Oil Well Partners LLC, said Alta Mesa's optimism was emblematic of the many drillers who based estimates on small samples of early results. For example, Alta Mesa highlighted its Yellowstone 1505 well in a March 2018 investor presentation, saying it would produce 290,000 barrels of oil over its life. The well produced at a high rate initially then slowed dramatically in subsequent months, production data complied by analytics firm ShaleProfile shows. According to Mr. Loughrey, Yellowstone 1505 isn't on pace to meet the company's estimate.

Mr. Loughrey said a year ago he tried to persuade a client to sell shares in Alta Mesa, predicting that the company's well productivity would be significantly below levels estimated by management. The client opted to hang on, Mr. Loughrey said. In the client's words: "Jim Hackett is there, so we're good."

Former VW Chief Faces New Allegations

By William Boston

German prosecutors charged former **Volkswagen** AG Chief Executive Martin Winterkorn and four others with fraud relating to emissions cheating, dealing a blow to the car maker's efforts to move past the scandal.

In an indictment made public Monday, the individuals were also accused of engaging in unfair competition, embezzlement, tax evasion and giving false witness. The charges could result in substantial fines, the return of nearly €11 million ($12 million) in salary and bonuses and as much as 10 years in prison, making the indictment among the most severe lodged against an executive in Germany.

The charges represent the latest fallout from the emissions-cheating scandal, which first surfaced in 2015 when U.S. authorities charged Volkswagen with violating environmental law. Since then the company has faced multiple investigations and paid over $25 billion in fines, penalties and compensation to settle criminal and civil litigation.

With criminal litigation against the company settled in most places, prosecutors are now targeting individual employees. Mr. Winterkorn and several other former executives have already been indicted on similar allegations in the U.S. but those charges might not move forward because Germany doesn't extradite its citizens for prosecution in a foreign country, making it unlikely Mr. Winterkorn will stand trial in the U.S.

The central allegation of the German indictment against Mr. Winterkorn, who stepped down in 2015, is that he failed to act after learning of Volkswagen's efforts to deceive regulators, consumers and investors by selling millions of vehicles rigged to cheat on diesel-emissions tests.

While Monday's charges are aimed at individuals, rather than the company, the indictment could bolster other lawsuits against Volkswagen.

Those include a claim by the U.S. Securities and Exchange Commission made last month that the company and its former CEO defrauded investors. It could also give fresh ammunition to a class-action lawsuit in Germany, where Volkswagen investors are seeking as much as €9 billion in damages because of the fall in the company's share price after the U.S. probe become public in 2015.

Felix Dörr, a German attorney representing Mr. Winterkorn, declined to comment in detail, saying that Mr. Winterkorn hasn't had an opportunity to see the full indictment or all of the evidence.

Prosecutors didn't name the other defendants, citing German privacy laws.



A German indictment accuses Martin Winterkorn of failing to act after learning of cheating.

A spokesman for Volkswagen said it wouldn't comment on investigations against individuals. The German criminal probe against Volkswagen ended last year, when it agreed to settle the charges and pay a €1 billion fine.

Monday's indictment comes nearly three years after prosecutors in Braunschweig, the jurisdiction where Volkswagen's headquarters are located, launched their investigation. The probe continues and encompasses three dozen suspects. In the first interim conclusion of the investigation, the prosecutor said the charges against Mr. Winterkorn were particularly serious because he became aware of the cheating early on and did nothing to inform regulators and consumers. "As a result, Volkswagen AG suffered substantially higher financial penalties in Germany as well as in the U.S.," the prosecutor said.

Volkswagen pleaded guilty to U.S. charges in 2016.

Best Buy's CEO to Give Up Reins

Finance chief to succeed Joly, becoming one of S&P 500's youngest CEOs

By Khadeeja Safdar



CHARLIE RIEDEL/ASSOCIATED PRESS

The leadership change comes after the company introduced a new growth strategy, shifting focus to long-term investments.

Best Buy Co. said Hubert Joly would step aside as chief executive, after leading the turnaround of an electronics retailer that many thought would suffer the same fate as other big-box chains facing Amazon.com Inc.

Mr. Joly, an outsider who joined the retail chain in 2012, will hand over the CEO job to finance chief Corie Barry in June. Ms. Barry will be one of the youngest CEOs of an S&P 500 company and one of the few women. Mr. Joly will serve as executive chairman and remain an employee.

Mr. Joly, 59 years old, said he would sit across the hall from Ms. Barry to provide advice when needed on matters such as acquisitions and strategy. He said he chose to step aside because he felt satisfied with the company's progress and wanted to spend more time with his family. "I was very much at peace with what we had accomplished," he said on a media call.

Ms. Barry, who turns 44 this week, joined Best Buy in 1999 and has held various roles, including interim leader of Best Buy's services business before becoming finance chief in 2016. She is a Minnesota native and holds a degree in accounting and management. She also serves on the board of Domino's Pizza Inc.

There are 23 female CEOs in the S&P 500, and the median age of all CEOs in the index is 58, according to Equilar Inc., a compensation-research firm.

Best Buy's board chose Ms. Barry after considering a range of candidates, including outsiders, Mr. Joly said. Ms. Barry said she would bring continuity to the business since she has knowledge of the company and its strategy. "What we have put in place is genuinely a well-thought-through succession plan," she said.

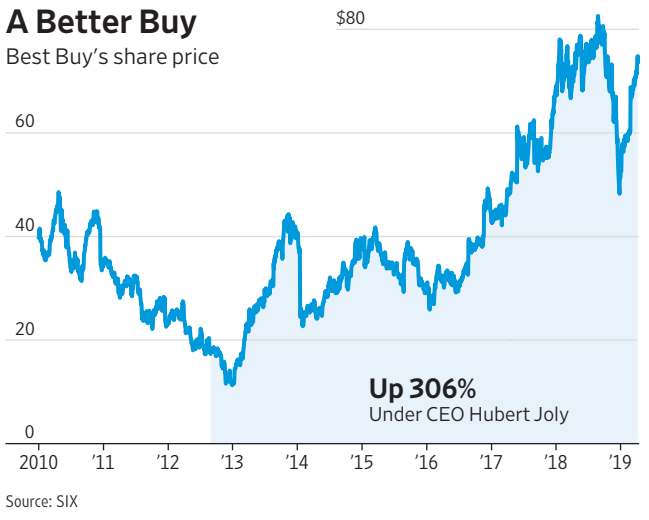
Mr. Joly signed a new employment agreement that will pay him a $650,000 salary plus bonuses and benefits, according to securities filings. He will stay executive chairman at least through March 2020 when the company will discuss extending the arrangement. Upon her promotion, Ms. Barry will be paid an annual salary of $1.1 million, an annual target bonus of nearly $2 million, and will receive an equity award with a $5.5 million targeted value.

Mr. Joly orchestrated a multiyear turnaround at Best Buy, defying the fate that has befallen Circuit City, Sports Authority, Toys "R" Us and others. When he first joined in 2012, the electronics retailer was struggling with plunging sales and dwindling profit as consumers browsed at bricks-and-mortar stores but made purchases on Amazon.com and other websites.

He matched prices, added services and used the company's more than 1,000 U.S. stores to fulfill online orders. The strategy helped Best Buy achieve its fifth consecutive year of comparable sales growth in fiscal 2019. More recently, he struck a partnership with Amazon to sell smart TVs and acquired GreatCall Inc., the maker of senior-focused Jitterbug mobile phones.

The stock, which closed Monday at $73.24, is trading near record levels, compared with roughly $20 when Mr. Joly was hired.

Best Buy's leadership change comes after the company introduced a new growth strategy, shifting focus from immediate problems to long-term investments that would help the electronics chain compete more effectively with Amazon and other rivals.



Source: SIX



SARAH STACKE FOR THE WALL STREET JOURNAL

Corie Barry is becoming CEO.



GREGG NEWTON/AGENCE FRANCE-PRESSE/GETTY IMAGES

A SpaceX Falcon Heavy rocket launch in Florida on Thursday.

SpaceX Raises Cash Amid Satellite Doubts

By Rolfe Winkler And Andy Pasztor

Elon Musk's **Space Exploration Technologies** Corp. is raising another $500 million in funding amid internal questions about the viability of an internet-via-satellite business considered key to the company's growth.

The fundraising, outlined in a regulatory filing last week, comes four months after a similarly sized deal for the closely held company, which is trying to accelerate development of its ambitious satellite venture, called Starlink, along with work on various rocket and spacecraft projects.

Mr. Musk, the chief executive of SpaceX, and his team have been telling investors for years that Starlink is expected to power the company's bottom line well into the future.

Gwynne Shotwell, SpaceX's president, chief operating officer and a longtime lieutenant of Mr. Musk, raised questions in an interview with The Wall Street Journal in February about the financial prospects for the proposed multibillion-dollar Starlink venture.

"I'm pretty sure we can launch satellites into orbit," Ms. Shotwell said. But one question SpaceX is still asking itself, she said: "Can you make money out of it?"

She also struck a broadly optimistic note about the industry overall. "I think global internet and telecommunications is something like a trillion dollars. So it's worthy of the hard thought and the hard work we're putting into it. But is it feasible with our approach or not? It's still [to be determined]," she said.

SpaceX representatives didn't respond to several requests for comment in recent days.

Ms. Shotwell's remarks come as the satellite industry is roiled by differing opinions about the likely success of plans to use low-Earth-orbiting satellites to provide internet service.

Some industry estimates suggest it will cost $10 billion to launch Starlink, a proposed constellation that eventually could amount to as many as 11,000 interconnected satellites providing ubiquitous broadband connectivity worldwide. The largest such network operating today has fewer than 100 satellites aloft.

The latest fundraising was disclosed in a corporate filing obtained by Lagniappe Labs LLC, publisher of the Prime Unicorn Index that tracks valuations of private companies.

New SpaceX shares in this round are priced at $204 each, according to the filing, a 10% uptick from the $186 at which the company sold shares in December. That $500 million round of funding, which Ms. Shotwell said was fully raised, valued the company at $30.5 billion.

The new funding would bring the company's total equity capital to $3 billion, according to Dow Jones VentureSource.



China Probes Ericsson Amid 5G Battle

By Yoko Kubota And Dan Strumpf

Authorities in China are investigating Swedish telecom-equipment giant Ericsson AB while the firm's Chinese rival, Huawei Technologies Co., moves to counter a U.S. campaign to limit its business, the latest signs of global jockeying to shape next-generation 5G information networks.

Some 20 investigators from China's State Administration for Market Regulation raided Ericsson's Beijing office Friday, said a person familiar with the matter. Ericsson spokesman Peter Olofsson confirmed the investigation late Sunday, and said it follows complaints from unspecified sources about the company's intellectual property licensing practices.

Mr. Olofsson declined to comment further other than to say Ericsson is cooperating with the investigation. The market regulation agency didn't respond to a request for comment.

President Trump, meanwhile, lashed out at Huawei after a former Obama-era official registered as a lobbyist for the firm in Washington. Samir Jain, a former senior director for cybersecurity policy for the Obama White House, registered as a lobbyist for Huawei on national-security issues related to a defense-policy bill that bars federal agencies from buying equipment from the Chinese company, according to a disclosure form.



QILAI SHEN/BLOOMBERG NEWS

Ericsson holds 5G-related patents. A screen at the company's booth at a Shanghai exhibition last year.

On Twitter, Mr. Trump called Mr. Jain's registration "not good, or acceptable!" Mr. Jain is a partner at Jones Day, the law firm Huawei has hired to sue the U.S. in a constitutional challenge to the bill, saying provisions illegally target the company. Jones Day filed the lawsuit challenging the 2019 National Defense Authorization Act last month.

A Huawei spokesman Monday said Mr. Jain "has registered as a lobbyist on behalf of Huawei as is required of any adviser who may advocate on Huawei's behalf under U.S. disclosure rules," calling it "a normal practice to ensure corporate transparency." A Jones Day spokesman didn't immediately respond to requests for comment. Mr. Jain didn't immediately respond to a request for comment.

A bruising fight is under way between the U.S. and China over 5G, which promises superfast data transmission that will underpin autonomous driving vehicles, robotic assembly lines, remote surgery and other emerging businesses.

Telecommunications operators are expected to spend hundreds of billions of dollars in the coming years to build out the networks. In China, the government and major carriers have said they plan trials of 5G in 2019 and aim to roll it out on a larger scale in 2020. In the U.S., companies are expected to test pilot network installations by the end of the year and the government is preparing to auction off broad swaths of airwaves.

The U.S. has effectively barred Huawei from domestic 5G networks and is trying to persuade allies to do likewise, saying that the Chinese company is beholden to the Communist Party and thus presents an espionage and security risk in networks that will be pervasive.

Huawei denies the allegations. The firm is the world's largest maker of telecommunications equipment, a leader in superfast 5G technology and a top seller of smartphones globally.

The Chinese probe of Ericsson targets one of the biggest Western companies building 5G network infrastructure. Ericsson holds a valuable portfolio of patents for technologies related to 5G standards, which are essential for everything from base stations to smartphones.

While Ericsson wouldn't address the source or the substance of the complaints against it, a Chinese state media report suggested they involve licensing patents for smartphones.

Once 5G-compatible devices are rolled out, handset makers are likely to face an increase in royalty fees they must pay to Ericsson, said the People's Posts and Telecommunications News in an online report. The report said Ericsson will likely impose 5G patent fees on top of fees for older generation technologies such as 3G and 4G.

The Posts and Telecommunications News is the official newspaper of China's Ministry of Industry and Information Technology, which sets telecommunications policy and is an architect of government plans to make China a 5G leader.

The probe may be a part of a negotiating tactic of Chinese handset makers, said Phil Marshall, chief research officer of Tolaga Research, a mobile-industry research firm based in New Zealand.

—Yang Jie contributed to this article.

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CLASS ACTION

UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN FRANCISCO DIVISION

IN RE TWITTER, INC. SECURITIES LITIGATION

CASE NO. 3:16-cv-05314-JST

CLASS ACTION

SUMMARY NOTICE OF PENDENCY OF CLASS ACTION

To all persons and entities that purchased or otherwise acquired shares of the publicly traded common stock of Twitter, Inc. ("Twitter" or the "Company") during the period from February 6, 2015 through July 28, 2015, inclusive (the "Class Period").

You could be affected by a class action lawsuit against Twitter and Individual Defendants Richard Costolo and Anthony Noto (collectively "Defendants"). The Court which authorized this notice is allowing the case to proceed as a class action on behalf of a "Class" and appointed attorneys as "Co-Class Counsel." The Court has not decided that Defendants did anything wrong. Defendants have not been ordered to pay any money. No settlement has been reached. There is no money available now and no guarantee that there will be.

What is this case about?
The lawsuit alleges that Defendants knowingly concealed and made false statements about Twitter's key operating metrics during the Class Period, in violation of the Securities Exchange Act of 1934. Defendants deny any wrongdoing in this lawsuit and believe that the claims are without merit.

Are you included?
You are a potential "Class Member" only if you purchased or otherwise acquired shares of the publicly traded common stock of Twitter during the period from February 6, 2015 and July 28, 2015, inclusive. Excluded from the Class are Twitter and the Individual Defendants; members of the immediate families of the Individual Defendants; Twitter's subsidiaries and affiliates; any person who is or was an officer or director of Twitter during the Class Period; any entity in which any Defendant has a controlling interest; and the legal representatives, heirs, successors and assigns of any such excluded person or entity. Also excluded from the Class is any person or entity that timely and validly requests exclusion from the Class. In addition, Defendants have reserved their rights to move to de-certify the Class, in whole or in part, or to seek the exclusion from the Class of certain entities or individuals at a later date.

What are your options?
If you want to stay in the Class, you do not have to do anything now. If you do nothing, you will stay in the Class and be bound by the Court's orders and will lose any right you may have to sue Defendants regarding the factual circumstances and claims in this case. If you do not want to be a Class Member or to be bound by what the Court does and want to keep any rights you may have to sue Defendants over the factual circumstances and claims asserted in this case, you need to exclude yourself. To be excluded, you must send a letter to In re Twitter, Inc. Securities Litigation, Administrator, P.O. Box 6389, Portland, OR 97228-6389 and must include certain information, as set forth in the long-form notice available at the website listed below. If you choose to exclude yourself, you cannot get money or benefits recovered if any are awarded at a later date. The deadline to exclude yourself is **May 23, 2019**.

Where to get more information?
This notice is only a summary. For more information visit www.TwitterSecuritiesLitigation.com or call 1 (888) 510-9590.

BANKRUPTCIES

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE SOUTHERN DISTRICT OF TEXAS, HOUSTON DIVISION

In re: PARKER DRILLING COMPANY, *et al.*,[1]) Chapter 11, Case No. 18-36958 (MI)
Debtors.) (Jointly Administered)

NOTICE OF (I) ENTRY OF CONFIRMATION ORDER, (II) OCCURRENCE OF EFFECTIVE DATE, AND (III) RELATED BAR DATES

PLEASE TAKE NOTICE THAT, on March 7, 2019, the United States Bankruptcy Court for the Southern District of Texas (the "Court") entered the *Order Confirming the Amended Joint Chapter 11 Plan of Reorganization of Parker Drilling Company and Its Debtor Affiliates* [Docket No. 459] (the "Confirmation Order"), pursuant to which the Court confirmed the *Amended Joint Chapter 11 Plan of Reorganization of Parker Drilling Company and Its Debtor Affiliates* (the "Plan"), a copy of which is attached as Exhibit A to the Confirmation Order.[2]

PLEASE TAKE FURTHER NOTICE THAT, the Effective Date, as defined in the Plan, occurred on **March 26, 2019**.

PLEASE TAKE FURTHER NOTICE THAT, pursuant to Article V.B of the Plan, any Proofs of Claim with respect to Claims arising from the rejection of an Executory Contract or Unexpired Lease pursuant to the Plan or otherwise must be filed with the Court within 30 days after the date of the order of the Court approving such rejection. **Any Claims arising from the rejection of an Executory Contract or Unexpired Lease that are not Filed within such time will be automatically Disallowed, forever barred from assertion, and shall not be enforceable against, as applicable, the Debtors, the Reorganized Debtors, the Estates, or property of the foregoing parties, without the need for any objection by the Debtors or Reorganized Debtors, as applicable, or further notice to, or action, order, or approval of the Court or any other Entity, and any Claim arising out of the rejection of the Executory Contract or Unexpired Lease shall be deemed fully satisfied, released, and discharged, notwithstanding anything in a Proof of Claim to the contrary.** Claims arising from the rejection of an Executory Contract or Unexpired Lease shall be classified as General Unsecured Claims and shall be treated in accordance with Article III.B.6 of the Plan.

PLEASE TAKE FURTHER NOTICE THAT, pursuant to Article II.B of the Plan, all requests for payment of Professional Fee Claims for services rendered and reimbursement of expenses incurred prior to the Confirmation Date must be Filed with the Court no later than 45 days after the Effective Date.

PLEASE TAKE FURTHER NOTICE THAT, pursuant to Article XII.A of the Plan, the terms of the Plan and the Plan Supplement are immediately effective and enforceable and deemed binding on the Debtors, the Reorganized Debtors, and any and all Holders of Claims or Interests (irrespective whether such Holders of Claims or Interests are deemed to have accepted the Plan), all Entities that are parties to or are subject to the settlements, compromises, releases, discharges, and injunctions described in the Plan, each Entity acquiring property under the Plan, and any and all non-Debtor parties to Executory Contracts and Unexpired Leases with the Debtors.

PLEASE TAKE FURTHER NOTICE THAT, the Plan, the Confirmation Order, and all other documents filed in these chapter 11 cases are available free of charge by visiting https://cases.primeclerk.com/parkerdrilling or by calling (855) 631-5345 (toll-free within the U.S. or Canada) or (347) 338-6451 (outside the U.S. or Canada). You may also obtain copies of any pleadings by visiting the Court's website at https://ecf.txsb.uscourts.gov in accordance with the procedures and fees set forth therein.

[1] The Debtors in these chapter 11 cases, along with the last four digits of each Debtor's federal tax identification number, are: Parker Drilling Company (8660); 2M-TEK, Inc. (1761); Anachoreta, Inc. (3667); Pardril, Inc. (4469); Parker Aviation Inc. (6372); Parker Drilling Arctic Operating, LLC (6834); Parker Drilling Company of Niger (4204); Parker Drilling Company North America, Inc. (6381); Parker Drilling Company of Oklahoma Incorporated (8949); Parker Drilling Company of South America, Inc. (0657); Parker Drilling Management Services, Ltd. (7200); Parker Drilling Offshore Company, LLC (9092); Parker Drilling Offshore USA, L.L.C. (1469); Parker North America Operations, LLC (1180); Parker Technology, Inc. (6599); Parker Technology, L.L.C. (1875); Parker Tools, LLC (8864); Parker-VSE, LLC (2282); Quail USA, LLC (8885); and Quail Tools, L.P. (1471). The Debtors' service address is: 5 Greenway Plaza, Suite 100, Houston, Texas 77046.

[2] Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan and the Confirmation Order, as applicable.

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'Thrones' Rules on Ratings

By Joe Flint

A record 17.4 million people tuned in Sunday night for the beginning of the end of HBO's "Game of Thrones," according to Nielsen and the network.

The show, which entered its eighth and final season this week, is the most popular show in HBO's history, topping the mafia drama "The Sopranos."

The figure will likely grow when viewing from digital video recorders and on-demand as well as catch-up viewing on HBO are added in. The last season of "Game of Thrones" averaged 32.8 million viewers across all platforms.

The 17.4 million figure, which is a record for a premiere on the network, includes streaming on the HBO Go and HBO Now platforms. HBO Now, which is the channel's direct-to-consumer brand saw a 97% jump compared with the season seven premiere.

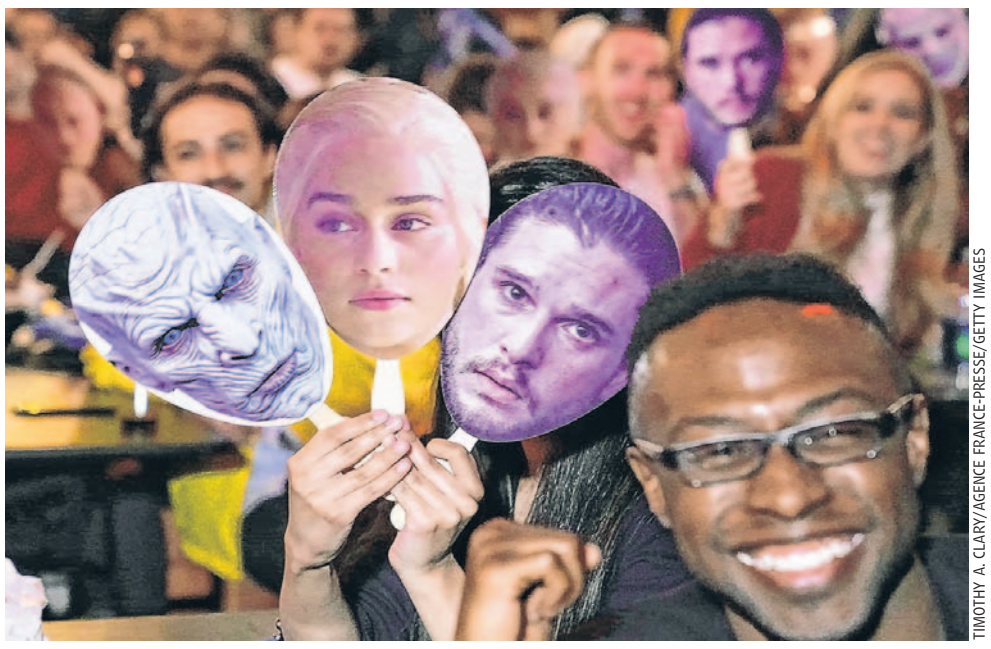
A nearly two-year break between fresh episodes wasn't enough to keep fans away. Sunday's premiere was up 8% from the season seven premiere in July 2017, which averaged 16.1 million viewers.

The "Game of Thrones" numbers are impressive in today's fragmented media landscape where viewers have myriad options. When the long-running sitcom "M*A*S*H" went off the air in 1983 when there were only three major broadcast networks, 105 million people watched. More recent finales of popular shows are more in line with the viewership of "Game of Thrones." The last episode of CBS's "Everybody Loves Raymond" averaged 32.9 million in 2005.

The 17.4 million viewers for the linear showing is bigger than the majority of entertainment shows on broadcast and commercial cable television, despite the fact that HBO is available in about one-third as many homes. When ABC brought back "Roseanne" last season, its first episode averaged 18 million viewers.

Shows that can command such a large live viewership are usually limited to big sporting events or awards programs. "Game of Thrones" is one of the few remaining so-called water-cooler programs that fans feel a need to watch when the episode airs. HBO, a unit of **AT&T** Inc., is developing potential "Game of Thrones" prequels.

On HBO's linear channel, the episode averaged 11.8 million viewers, a jump of 16% from the season seven premiere.



TIMOTHY A. CLARY/AGENCE FRANCE-PRESSE/GETTY IMAGES

A record 17.4 million people tuned in for 'Game of Thrones' Sunday. A premiere party in Brooklyn, N.Y.

J.B. Hunt Posts Profit Increase

By Patrick Thomas

J.B. Hunt Transportation Services Inc.'s first-quarter profit rose slightly from a year earlier, but below what analysts were expecting as lower intermodal volumes weighed on the company's results.

J.B. Hunt, one of the nation's largest trucking and logistics companies and a freight-industry bellwether, on Monday reported a profit of $119.6 million, or $1.09 a share, compared with $118.1 million, or $1.07 a share, a year earlier. Analysts polled by FactSet were expecting earnings of $1.26 a share.

Revenue rose 7.3% to $2.09 billion, although analysts had expected $2.2 billion.

Higher customer rates and fuel surcharges helped intermodal revenue—which involves moving goods between long distances by truck and rail and accounts for half of J.B. Hunt's business—increase 2% from a year earlier.

However, rail lane closures and inclement winter weather in the upper Midwest hurt the amount of goods the company could transport in the most recent period, J.B. Hunt said. Intermodal load volumes fell 7% from a year earlier.

J.B. Hunt said it expected volume to be down for its first quarter but the weather-related disruptions complicated operations. J.B. Hunt's intermodal chief Terry Matthews told analysts that business from the West Coast was down because of slower-than-expected activity to restock warehouses.

AT&T Sells Stake In Hulu

Continued from page B1

at the end of this year.

Disney last week unveiled Disney+, another subscription service to hold content from the "Star Wars" franchise, Marvel movies and classic animated films.

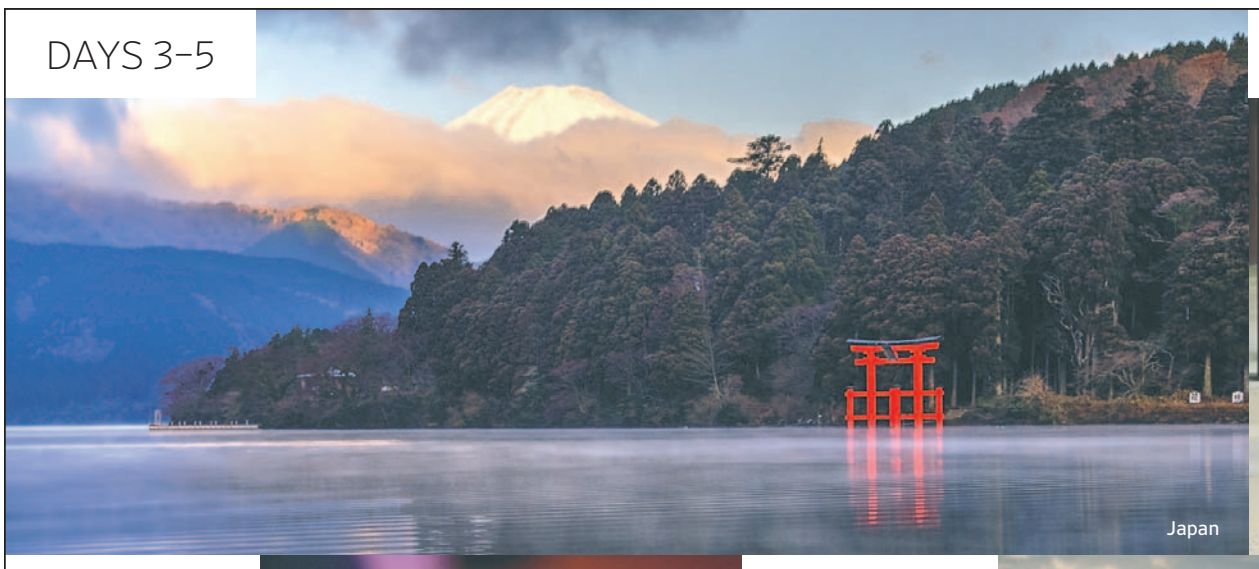
But the Mickey Mouse company plans to offer more mature programming through Hulu while centering its sports assets around ESPN+.

It is unclear how the new ownership will affect which shows Hulu will keep in its library.

WarnerMedia executives have said the company won't make all its content exclusive and will license the rights opportunistically.

In a statement Monday, Hulu Chief Executive Randy Freer said "WarnerMedia will remain a valued partner to Hulu for years to come."

In January, Hulu lowered the price of its basic plan, which lets users stream TV shows with ads but doesn't include live sports and news. The basic plan now costs $6 a month, while Hulu + Live TV costs $45 a month.



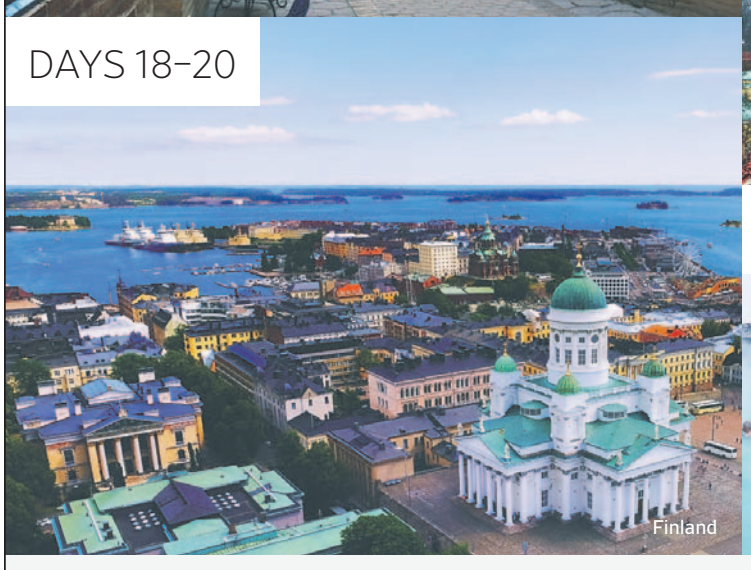














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Korean Carrier to Sell Large Stake

By Kwanwoo Jun And Na-Young Kim

SEOUL—South Korea's second-largest carrier, Asiana Airlines Inc., will put up for sale the one-third stake owned by its controlling family as part of a turnaround plan creditors are demanding for the debt-laden conglomerate.

Shares of Asiana Airlines surged 30% Monday, the maximum daily increase allowed in South Korea, as investors cheered the prospect of a cash injection for the struggling business and a diminished role for patriarch Park Sam-koo and his family.

The planned stake sale fits into a broader effort to revamp South Korea's family-controlled conglomerates known as *chaebols*, a system that has dominated the country's business landscape for decades. Over the past year, foreign investors and corporate-governance advocates have halted a restructuring plan at Hyundai Motor Co., voted Korean Air Lines Co.'s chairman off the company's board, and won bigger dividends from Samsung Electronics Co.

The board of Kumho Asiana Group, the South Korean carrier's parent group, decided Monday to sell the Park family's stake in Asiana Airlines, the chaebol's crown jewel. The planned sale serves to appease creditors who otherwise wouldn't agree to grant new funds to a struggling conglomerate that includes tires, bus transportation and construction.

The Park family's Asiana Airlines stake would be worth about 500 billion South Korean won ($440 million) based on Monday's closing price. Kumho Asiana is seeking a similar amount in interim loans.

Asiana Airlines declined to comment. Kumho Asiana group said a sale of the Park family's ownership stake likely would "help restore market confidence in both the group and Asiana Airlines" and acknowledged that steadying the business empire has been a struggle.



SEONGJOON CHO/BLOOMBERG NEWS

Asiana Airlines plans to put up for sale the one-third stake owned by its parent group's ruling family. Shares surged 30% Monday.

Mr. Park, whose father founded Asiana Airlines in 1988, had come under scrutiny by financial regulators and government-led creditors who questioned whether bailout proposals by the company aimed to resuscitate the cash-strapped business or help the Park family maintain control.

Asiana Airlines, which reported a 89% drop in operating profit last year, has faced numerous challenges. Mr. Park resigned as Asiana Airlines chief executive and chairman in March after an accounting fiasco that prompted a two-day trading halt on the company's shares. In that incident, independent auditors refused to sign off on the annual reports of Asiana and other Kumho affiliates due to a lack of information.

Asiana is now led by Han Chang-soo, who is not part of the Park family.

Asiana Airlines and its parent company have been hampered by roughly $3 billion in short-term debt, about one-third of which will mature this year.

Kumho Asiana's creditors, led by state-run Korea Development Bank, had rejected previous turnaround plans presented by the company—proposals that didn't include a sale of the Park family's Asiana Airlines stake. Without such a sale, the Park family could remain in power atop the Kumho Asiana group, Choi Jong-ku, South Korea's top financial regulator, said last month.

Cash injections should be strictly for Asiana Airlines, and not to give the Park family room to maneuver, said Mr. Choi, who oversees the Korea Development Bank.

The creditors said Monday that they viewed the latest Kumho offer positively. Under South Korean law, the Park family's 33.5% stake in Asiana Airlines can't be sold to a foreign company.

Asiana Airlines has blamed rising fuel costs and growing competition from budget carriers for its lackluster financial performance.

Elsewhere in the region, Jet Airways, once India's second-largest airline by market share, has drastically scaled back operations as it awaits a cash injection from a consortium of lenders that has taken control of the airline.

Aramco to Buy Into Korean Refiner

South Korea's **Hyundai Heavy Industries Holdings** Co., the parent company of the world's largest shipbuilder, said it signed a $1.2 billion deal to sell a minority stake in its oil-refining unit to **Saudi Aramco**.

The sale's proceeds will help the Hyundai shipbuilding unit fund its $2 billion acquisition of competitor **Daewoo Shipbuilding & Marine Engineering** Co., people with knowledge of the matter said. The deal between the two South Korean shipyards was announced in January.

Hyundai Heavy on Monday said in a regulatory filing that it would sell a 17% stake in **Hyundai Oilbank** Co. to state-owned Aramco, known officially as Saudi Arabian Oil Co., the world's largest crude exporter. Aramco has an option to buy an additional 2.9% of the refining unit.

The merger of Hyundai Heavy and Daewoo Shipbuilding, set to be completed this year, would create a behemoth controlling 20% of the global market for new ships and an even bigger share of the fast-growing market for liquefied-natural-gas carriers. The $2 billion all-stock deal follows a $2.25 billion injection that Seoul granted Daewoo on top of a $2.6 billion bailout in 2017.

—Costas Paris

Comscore Addresses Leadership Shake-Up

By Alexandra Bruell

Comscore Inc.'s new interim chief executive is trying to reassure shareholders and employees after a leadership shake-up at the media measurement firm.

Bryan Wiener, the company's chief executive, and Sarah Hofstetter, its president, announced their resignations on March 31 after less than a year in their roles, citing disagreements with the board over the execution of the company's strategy.

Board member and interim CEO Dale Fuller addressed Comscore's investors recently, saying the company would strive to follow the "rule of 40," a common metric of success for software companies that means top-line growth and profit margins should total at least 40%, according to shareholders.

He also expressed an appetite for acquisitions during a company town-hall meeting, according to a person familiar with the situation. He later sent an internal note paring back some comments he made during the meeting.

"I may have kicked up some dust in speculating on future acquisitions or other deals," Mr. Fuller said in the note. He added, "While we are always talking to potential partners about opportunities that will grow our business, there is nothing material in the hopper at this time."

Comscore's share price is down more than 35% since March 29, just before Mr. Wiener and Ms. Hofstetter's exits.

"Any suggestion that there was a disagreement over Comscore's fundamental business strategy is grossly inaccurate," Brent Rosenthal, chairman of the board at Comscore, said in a written statement.



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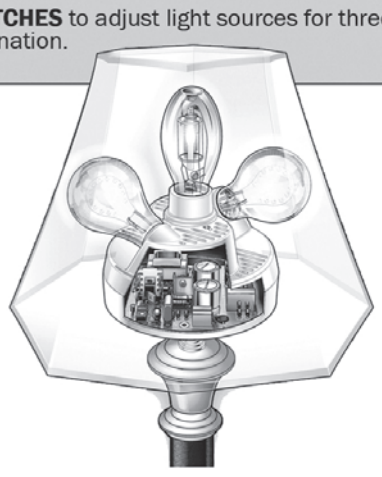
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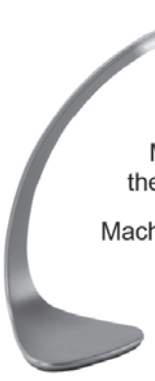
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MARKETS DIGEST

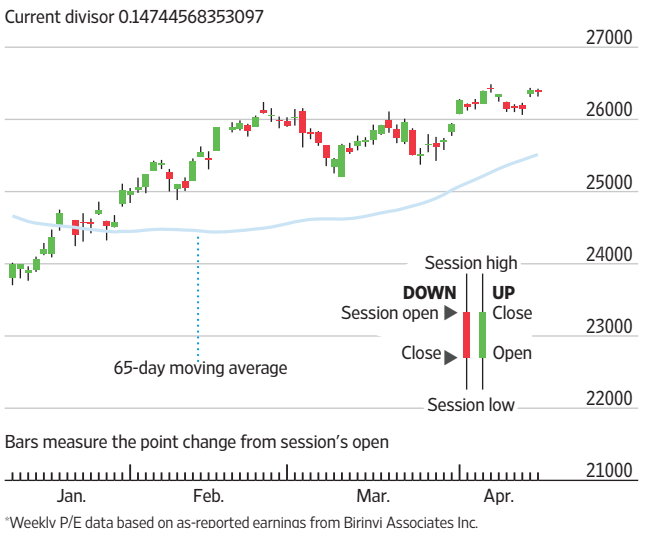
EQUITIES

Dow Jones Industrial Average

26384.77 ▼27.53, or 0.10%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	18.40	25.82
P/E estimate *	16.42	16.52
Dividend yield	2.17	2.17
All-time high	26828.39, 10/03/18	



S&P 500 Index

2905.58 ▼1.83, or 0.06%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	21.74	24.92
P/E estimate *	17.35	16.98
Dividend yield	1.92	1.95
All-time high	2930.75, 09/20/18	

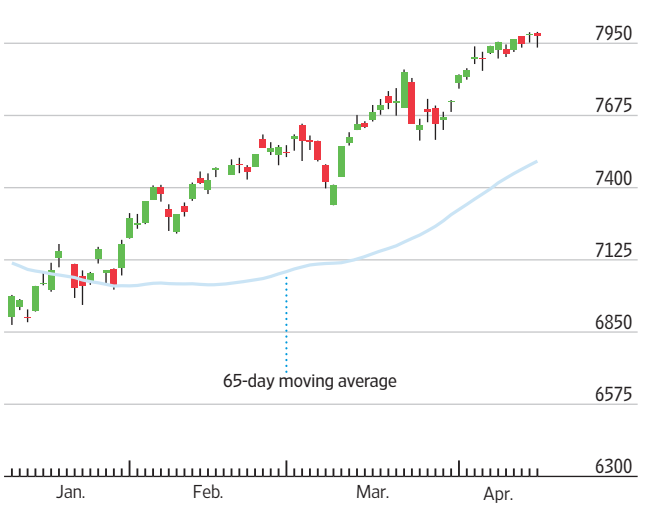


Nasdaq Composite Index

7976.01 ▼ 8.15, or 0.10%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	24.01	25.75
P/E estimate *	21.25	20.07
Dividend yield	1.04	1.04
All-time high:	8109.69, 08/29/18	



*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc.

Major U.S. Stock-Market Indexes

	High	Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg	% chg YTD	% chg 3-yr. ann.
Dow Jones										
Industrial Average	26424.85	26316.42	**26384.77**	-27.53	**-0.10**	26828.39	21792.20	**7.4**	13.1	**13.8**
Transportation Avg	10929.61	10807.31	**10819.47**	-92.72	**-0.85**	11570.84	8637.15	**2.0**	18.0	**10.7**
Utility Average	785.54	779.99	**782.09**	-1.47	**-0.19**	789.51	656.93	**13.0**	9.7	**5.7**
Total Stock Market	29996.30	29855.79	**29945.41**	-27.81	**-0.09**	30390.61	24126.04	**7.8**	16.4	**11.8**
Barron's 400	717.99	711.60	**712.93**	-3.70	**-0.52**	786.73	571.68	**-1.3**	16.9	**10.9**
Nasdaq Stock Market										
Nasdaq Composite	7993.33	7933.56	**7976.01**	-8.15	**-0.10**	8109.69	6192.92	**11.5**	20.2	**17.3**
Nasdaq 100	7636.80	7578.54	**7629.12**	0.97	**0.01**	7660.18	5899.35	**14.3**	20.5	**18.9**
S&P										
500 Index	2909.60	2896.48	**2905.58**	-1.83	**-0.06**	2930.75	2351.10	**8.5**	15.9	**11.8**
MidCap 400	1969.05	1958.46	**1962.01**	-3.41	**-0.17**	2050.23	1567.40	**3.1**	18.0	**10.2**
SmallCap 600	972.60	963.48	**966.08**	-3.83	**-0.39**	1098.36	793.86	**0.3**	14.3	**11.7**
Other Indexes										
Russell 2000	1587.98	1574.73	**1579.17**	-5.63	**-0.36**	1740.75	1266.92	**1.0**	17.1	**11.8**
NYSE Composite	12983.25	12936.50	**12956.68**	-12.86	**-0.10**	13236.44	10769.83	**2.6**	13.9	**7.8**
Value Line	551.52	548.64	**549.44**	-1.31	**-0.24**	593.57	446.06	**-1.4**	16.3	**6.2**
NYSE Arca Biotech	5061.59	4956.72	**4992.73**	-38.85	**-0.77**	5400.34	3890.37	**8.7**	18.3	**16.0**
NYSE Arca Pharma	586.61	583.83	**586.22**	1.81	**0.31**	609.15	516.46	**9.8**	3.1	**4.6**
KBW Bank	99.44	98.28	**98.55**	-0.98	**-0.98**	111.44	80.78	**-7.4**	14.9	**13.9**
PHLX§ Gold/Silver	76.11	74.86	**75.93**	0.14	**0.19**	85.67	61.84	**-9.6**	7.5	**-0.9**
PHLX§ Oil Service	99.45	97.59	**98.68**	-0.14	**-0.14**	170.18	75.70	**-34.4**	22.4	**-15.0**
PHLX§ Semiconductor	1498.10	1477.45	**1485.82**	-11.30	**-0.75**	1497.12	1069.39	**11.5**	28.6	**30.2**
Cboe Volatility	13.14	12.24	**12.32**	0.31	**2.58**	36.07	10.85	**-25.6**	-51.5	**-3.3**

§Nasdaq PHLX

Sources: SIX Financial Information; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6:30 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	After Hours Last	Net chg	% chg	High	Low
VEON ADR	VEON	16,460.7	2.18	0.02	**0.69**	2.19	2.16
SPDR S&P 500	SPY	7,663.2	290.05	0.08	**0.03**	290.11	289.72
VanEck Vectors Gold Miner	GDX	5,366.4	22.20	-0.02	**-0.09**	22.25	22.19
iShares JPM USD Emg Bd	EMB	3,842.1	109.40	-0.13	**-0.12**	109.53	109.40
Vipshop Holdings ADR	VIPS	3,621.4	7.98	0.07	**0.88**	8.00	7.90
Coty Cl A	COTY	2,596.5	11.15	-0.04	**-0.36**	11.19	11.15
TAL Education Group ADR	TAL	2,140.9	35.30	...	**unch.**	35.40	35.08
PG&E	PCG	1,834.9	23.42	-0.30	**-1.26**	23.73	23.42

Percentage gainers...

Merck	MRK	551.6	83.00	4.47	**5.69**	83.00	78.51
Akorn	AKRX	270.8	3.19	0.15	**4.93**	3.20	3.04
Chiasma	CHMA	78.7	5.75	0.24	**4.36**	6.25	5.53
Jumia Technologies ADR	JMIA	123.0	33.22	1.31	**4.11**	33.39	31.00
Immunomedics	IMMU	68.4	19.00	0.73	**4.00**	19.00	17.95

...And losers

JB Hunt Transport	JBHT	251.7	100.20	-5.30	**-5.02**	105.83	99.00
Conduent	CNDT	99.2	12.50	-0.60	**-4.58**	13.10	12.50
H&R Block	HRB	110.6	25.30	-0.76	**-2.92**	26.24	25.30
Amyris	AMRS	76.4	3.36	-0.09	**-2.61**	3.45	3.31
Immunogen	IMGN	562.2	2.67	-0.07	**-2.55**	2.74	2.67

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	747,008,698	10,796,474
Adv. volume*	303,129,968	3,761,089
Decl. volume*	436,420,174	6,250,355
Issues traded	3,044	287
Advances	1,351	114
Declines	1,577	153
Unchanged	116	20
New highs	139	7
New lows	24	2
Closing tick	109	19
Closing Arms†	1.29	1.35
Block trades*	6,569	168

	Nasdaq	NYSE Arca
Total volume*	1,758,688,394	185,466,238
Adv. volume*	690,733,443	49,352,996
Decl. volume*	1,050,863,537	133,098,489
Issues traded	3,187	1,564
Advances	1,206	594
Declines	1,884	916
Unchanged	97	54
New highs	113	98
New lows	51	18
Closing tick	170	36
Closing Arms†	0.97	1.61
Block trades*	8,238	1,213

* Primary market NYSE, NYSE American NYSE Arca only. †(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	**The Global Dow**	**3081.62**	-0.04	**-0.001**	12.7
	DJ Global Index	**401.49**	0.27	**0.07**	14.4
	DJ Global ex U.S.	**250.14**	0.57	**0.23**	12.3
Americas	**DJ Americas**	**690.00**	-0.61	**-0.09**	16.2
Brazil	**Sao Paulo Bovespa**	**93082.97**	207.97	**0.22**	5.9
Canada	**S&P/TSX Comp**	**16515.46**	34.93	**0.21**	15.3
Mexico	**S&P/BMV IPC**	**44625.78**	-60.28	**-0.13**	7.2
Chile	**Santiago IPSA**	**3828.38**	-5.31	**-0.14**	1.7
EMEA	**Stoxx Europe 600**	**388.10**	0.57	**0.15**	14.9
Eurozone	**Euro Stoxx**	**379.00**	0.59	**0.16**	15.4
Belgium	**Bel-20**	**3846.78**	1.73	**0.04**	18.6
Denmark	**OMX Copenhagen**	**927.23**	2.45	**0.27**	14.1
France	**CAC 40**	**5508.73**	6.03	**0.11**	16.4
Germany	**DAX**	**12020.28**	20.35	**0.17**	13.8
Israel	**Tel Aviv**	**1596.75**	-2.13	**-0.13**	9.1
Italy	**FTSE MIB**	**21892.42**	34.11	**0.16**	19.5
Netherlands	**AEX**	**562.57**	0.96	**0.17**	15.3
Russia	**RTS Index**	**1246.99**	-6.45	**-0.51**	16.7
South Africa	**FTSE/JSE All-Share**	**58249.35**	-155.95	**-0.27**	10.5
Spain	**IBEX 35**	**9497.10**	28.60	**0.30**	11.2
Sweden	**OMX Stockholm**	**612.13**	-0.05	**-0.01**	16.6
Switzerland	**Swiss Market**	**9513.71**	28.80	**0.30**	12.9
Turkey	**BIST 100**	**95191.67**	-785.15	**-0.82**	4.3
U.K.	**FTSE 100**	**7436.87**	-0.19	**-0.003**	10.5
U.K.	**FTSE 250**	**19807.09**	95.38	**0.48**	13.2
Asia-Pacific					
Australia	**S&P/ASX 200**	**6251.40**	0.10	**0.002**	10.7
China	**Shanghai Composite**	**3177.79**	-10.84	**-0.34**	27.4
Hong Kong	**Hang Seng**	**29810.72**	-99.04	**-0.33**	15.3
India	**S&P BSE Sensex**	**38905.84**	138.73	**0.36**	7.9
Japan	**Nikkei Stock Avg**	**22169.11**	298.55	**1.37**	10.8
Singapore	**Straits Times**	**3325.86**	-6.12	**-0.18**	8.4
South Korea	**Kospi**	**2242.88**	9.43	**0.42**	9.9
Taiwan	**TAIEX**	**10875.60**	70.30	**0.65**	11.8
Thailand	**SET**	**1660.45**	...	**Closed**	6.2

Sources: SIX Financial Information; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg
Bio-Path Holdings	BPTH	20.74	5.09	**32.52**	73.52	1.61	**-37.5**
Vectrus	VEC	39.00	9.26	**31.14**	40.63	19.61	**2.7**
ATA ADR	ATAI	3.25	0.75	**30.00**	6.87	0.82	**-38.7**
Electronics for Imaging	EFII	38.00	8.60	**29.25**	38.33	19.76	**33.8**
SSLJ.com Cl A	SSLJ	3.58	0.80	**28.78**	26.00	1.25	**-85.7**
Jumia Technologies ADR	JMIA	31.91	6.45	**25.33**	39.95	18.26	**...**
Amyris	AMRS	3.45	0.58	**20.21**	9.29	1.87	**-46.5**
Mogo Finance Technology	MOGO	2.72	0.42	**18.27**	4.00	1.98	**-14.8**
Advanced Disposal Svcs	ADSW	31.99	4.85	**17.87**	32.99	21.80	**40.7**
Navios Maritime Ctrs	NMCI	2.46	0.32	**14.95**	4.85	1.77	**...**
Soliton	SOLY	14.25	1.81	**14.55**	14.39	4.12	**...**
Adient	ADNT	23.73	3.00	**14.47**	67.10	12.15	**-64.1**
Conformis	CFMS	2.59	0.32	**14.10**	2.95	0.36	**71.5**
Helius Medical Techs	HSDT	2.31	0.28	**13.79**	13.20	1.77	**-70.2**
Catalent	CTLT	44.41	5.15	**13.12**	46.43	29.23	**8.1**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg
Reebonz Holding	RBZ	5.10	-6.39	**-55.61**	39.68	4.25	**...**
Immunic	IMUX	24.12	-9.08	**-27.35**	390.00	6.04	**-89.5**
Assembly Biosciences	ASMB	14.78	-4.01	**-21.34**	48.91	13.13	**-67.1**
Essa Pharma	EPIX	2.13	-0.52	**-19.51**	5.83	1.87	**-41.4**
Aphria	APHA	8.60	-1.50	**-14.85**	16.86	3.75	**-11.3**
Vaccinex	VCNX	5.50	-0.90	**-14.10**	12.00	3.32	**...**
Replimune Group	REPL	13.03	-2.08	**-13.77**	23.55	8.88	**...**
Clovis Oncology	CLVS	20.55	-2.93	**-12.48**	59.32	11.50	**-62.2**
McClatchy Cl A	MNI	3.48	-0.47	**-11.92**	10.71	3.43	**-62.1**
Collegium Pharmaceutical	COLL	14.66	-1.93	**-11.63**	28.91	13.10	**-36.8**
Compugen	CGEN	3.51	-0.46	**-11.59**	4.50	2.00	**-18.4**
Gridsum Holding ADR	GSUM	3.18	-0.41	**-11.42**	8.10	1.29	**-58.7**
Big 5 Sporting Goods	BGFV	2.58	-0.32	**-11.03**	9.75	2.25	**-67.3**
Roan Resources	ROAN	5.12	-0.62	**-10.80**	19.45	4.95	**-70.0**
Liquid Media Group	YVR	2.73	-0.33	**-10.78**	7.20	1.75	**...**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	52-Week Low
General Electric	GE	**81,242**	-15.1	8.98	**-0.22**	14.99	6.40
Bank of America	BAC	**56,133**	-9.5	29.84	**-1.09**	31.91	22.66
SPDR S&P 500	SPY	**42,212**	-44.8	289.97	**-0.07**	293.94	233.76
Ford Motor	F	**40,771**	-4.5	9.33	**-1.27**	12.15	7.41
Advanced Micro Devices	AMD	**40,464**	-48.9	27.33	**-1.87**	34.14	9.56
Precipio	PRPO	**39,770**	547.1	0.40	**41.82**	0.68	0.11
Finl Select Sector SPDR	XLF	**39,071**	-26.6	26.97	**-0.63**	29.07	22.05
Nokia ADR	NOK	**38,471**	48.3	5.64	**-5.05**	6.65	5.07
iShares MSCI Emg Markets	EEM	**37,718**	-47.4	44.13	**-0.52**	48.31	37.58
Chesapeake Energy	CHK	**37,070**	-20.1	3.07	**-3.15**	5.60	1.71

* Volumes of 100,000 shares or more are rounded to the nearest thousand

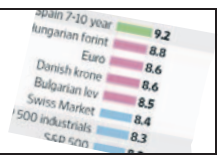
Volume Movers

Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	52-Week Low
Advanced Disposal Svcs	ADSW	16,602	**4749**	31.99	**17.87**	32.99	21.80
WT Neg Dur HY Bd Fd	HYND	595	**3676**	20.14	**-0.79**	22.48	19.19
Reebonz Holding	RBZ	7,570	**2648**	5.10	**-55.61**	39.68	4.25
JPMorgan Div US SC	JPSE	872	**1678**	31.13	**-0.13**	33.38	25.35
iSh Edge MSCI Min Japan	JPMV	101	**1675**	64.67	**-0.09**	70.62	60.73
Invesco Dynamic Media ETF	PBS	287	**1595**	34.46	**0.20**	34.65	26.83
Invsc Dynamic Networking	PXQ	161	**1399**	61.13	**0.56**	61.14	45.10
Electronics for Imaging	EFII	8,451	**1257**	38.00	**29.25**	38.33	19.76
Vectrus	VEC	786	**1134**	39.00	**31.14**	40.63	19.61
IQ Enh Core Plus Bd US	AGGP	277	**1131**	19.13	**-0.03**	19.54	18.23

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

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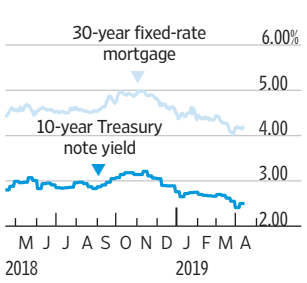


CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

30-year mortgage, Rate

Bankrate.com avg†:	**4.19%**
Columbia Bank	**3.88%**
Hermiston, OR	541-564-6800
First National Community Bank	**3.88%**
New Richmond, WI	715-246-6901
Cambridge Savings Bank	**4.00%**
Cambridge, MA	888-418-5626
Civista Bank	**4.00%**
Sandusky, OH	419-347-5770
Glen Rock Savings Bank	**4.00%**
Glen Rock, NJ	201-652-8776

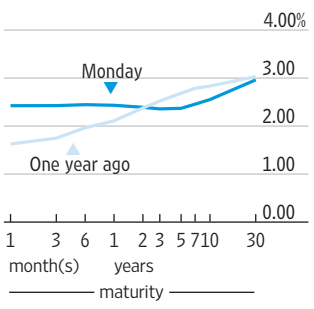
Interest rate	Yield/Rate (%) Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	**2.25-2.50**	2.25-2.50	1.25	2.25	**2.00**
Prime rate*	**5.50**	5.50	4.75	5.50	**2.00**
Libor, 3-month	**2.59**	2.58	2.30	2.82	**1.95**
Money market, annual yield	**0.60**	0.59	0.35	0.63	**0.34**
Five-year CD, annual yield	**2.01**	2.01	1.67	2.07	**0.74**
30-year mortgage, fixed†	**4.19**	4.17	4.02	4.99	**0.63**
15-year mortgage, fixed†	**3.68**	3.66	3.52	4.34	**0.87**
Jumbo mortgages, $484,350-plus†	**4.44**	4.40	4.25	5.16	**0.25**
Five-year adj mortgage (ARM)†	**4.49**	4.36	4.02	4.89	**1.24**
New-car loan, 48-month	**4.75**	4.78	3.70	4.78	**1.57**

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks. † Excludes closing costs.

Sources: SIX Financial Information; Dow Jones Market Data; Bankrate.com

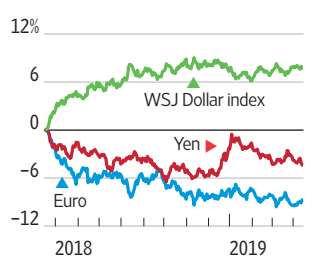
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Ryan ALM; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
Treasury, Ryan ALM	1497.260	**2.515**	2.475	3.154	2.332	**4.419**	0.632
10-yr Treasury, Ryan ALM	1768.362	**2.553**	2.517	3.232	2.374	**5.369**	-0.146
DJ Corporate	n.a.	**n.a.**	3.787	n.a.	n.a.	**n.a.**	n.a.
Aggregate, Barclays Capital	1999.190	**3.030**	3.010	3.660	2.880	**4.342**	1.763
High Yield 100, Merrill Lynch	3029.373	**5.998**	6.101	7.825	5.711	**5.729**	7.128
Fixed-Rate MBS, Barclays	2050.190	**3.190**	3.160	3.810	3.020	**4.310**	1.615
Muni Master, Merrill	541.767	**2.203**	2.203	2.908	2.145	**4.899**	2.041
EMBI Global, J.P. Morgan	819.850	**6.273**	6.215	7.372	6.044	**3.377**	4.650

Sources: J.P. Morgan; Ryan ALM; S&P Dow Jones Indices; Barclays Capital; Merrill Lynch

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Mon in US$	Mon per US$	US$ vs. YTD chg (%)
Americas			
Argentina peso	.0240	41.6173	**10.5**
Brazil real	.2583	3.8719	**-0.2**
Canada dollar	.7481	1.3368	**-2.0**
Chile peso	.001513	660.90	**-4.8**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0530	18.8548	**-4.0**
Uruguay peso	.02930	34.1300	**5.4**
Asia-Pacific			
Australian dollar	.7173	1.3941	**-1.7**
China yuan	.1491	6.7087	**-2.5**
Hong Kong dollar	.1276	7.8392	**0.1**
India rupee	.01441	69.388	**-0.3**
Indonesia rupiah	.0000711	14060	**-2.2**
Japan yen	.008926	112.04	**2.2**
Kazakhstan tenge	.002635	379.44	**-1.3**
Macau pataca	.1239	8.0739	**0.1**
Malaysia ringgit	.2430	4.1153	**-0.4**
New Zealand dollar	.6763	1.4786	**-0.6**
Pakistan rupee	.00706	141.660	**1.3**
Philippines peso	.0194	51.660	**-1.6**
Singapore dollar	.7392	1.3529	**-0.7**
South Korea won	.0008810	1135.10	**1.9**
Sri Lanka rupee	.0057280	174.58	**-4.5**
Taiwan dollar	.03239	30.875	**1.0**
Thailand baht	.03145	31.800	**-1.6**

Country/currency	Mon in US$	Mon per US$	US$ vs. YTD chg (%)
Vietnam dong	.00004310	23200	**0.02**
Europe			
Czech Rep. koruna	.04409	22.680	**1.2**
Denmark krone	.1514	6.6038	**1.4**
Euro area euro	1.1304	.8847	**1.5**
Hungary forint	.003528	283.42	**1.2**
Iceland krona	.008336	119.96	**3.3**
Norway krone	.1177	8.4952	**-1.7**
Poland zloty	.2644	3.7818	**1.1**
Russia ruble	.01555	64.305	**-7.1**
Sweden krona	.1079	9.2689	**4.7**
Switzerland franc	.9960	1.0040	**2.3**
Turkey lira	.1723	5.8041	**9.7**
Ukraine hryvnia	.0374	26.7690	**-3.4**
UK pound	1.3097	.7635	**-2.6**
Middle East/Africa			
Bahrain dinar	2.6516	.3771	**0.05**
Egypt pound	.0576	17.3480	**-3.1**
Israel shekel	.2806	3.5634	**-4.7**
Kuwait dinar	3.2888	.3041	**0.3**
Oman sul rial	2.5970	.3851	**0.02**
Qatar rial	.2746	3.642	**0.2**
Saudi Arabia riyal	.2666	3.7507	**-0.02**
South Africa rand	.0712	14.0469	**-2.2**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	90.07	0.03	0.04	**0.45**

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Close	Monday Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	**634.61**	-2.45	**-0.38**	667.35	572.87	**-2.04**	10.78
TR/CC CRB Index	**187.41**	-0.95	**-0.50**	206.38	168.36	**-6.08**	10.37
Crude oil, $ per barrel	**63.40**	-0.49	**-0.77**	76.41	42.53	**-4.26**	39.62
Natural gas, $/MMBtu	**2.59**	-0.07	**-2.63**	4.84	2.55	**-5.89**	-11.90
Gold, $ per troy oz.	**1286.80**	-3.80	**-0.29**	1351.20	1176.20	**-4.50**	0.66

Sources: J.P. Morgan; Ryan ALM; S&P Dow Jones Indices; Barclays Capital; Merrill Lynch

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COMMODITIES

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Futures Contracts

Metal & Petroleum Futures

	Open	Contract High	hi lo Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.						
April	2.9175	2.9280	2.9170	**2.9340**	-0.0120	1,250
May	2.9455	2.9475	2.9165	**2.9350**	-0.0110	81,595
Gold (CMX)-100 troy oz.; $ per troy oz.						
April	1284.80	1287.30	1282.30	**1286.80**	-3.80	866
June	1294.00	1295.20	1285.30	**1291.30**	-3.90	326,946
Aug	1300.50	1301.00	1291.40	**1297.40**	-3.80	49,656
Dec	1312.30	1312.30	1303.60	**1309.40**	-4.00	36,544
Feb'20	1318.70	1318.70	1310.30	**1315.60**	-4.00	12,345
April	1324.80	1324.80	1316.30	**1321.60**	-4.00	7,275
Palladium (NYM) - 50 troy oz.; $ per troy oz.						
April	...	...	...	**1339.70**	-15.50	1
June	1349.40	1349.60	1332.80	**1334.70**	-15.50	18,786
Sept	1340.10	1340.80	1329.80	**1331.00**	-15.10	2,371
Dec	1331.90	1337.90	1331.90	**1324.00**	-13.20	1,131
Platinum (NYM)-50 troy oz.; $ per troy oz.						
April	...	...	...	**890.20**	-3.00	9
July	896.00	898.30	882.50	**894.50**	-4.00	69,342
Silver (CMX)-5,000 troy oz.; $ per troy oz.						
April	15.140	15.140	15.140	**14.948**	0.028	1
May	14.930	14.990 ▼	14.795	**14.975**	0.012	103,553
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.						
May	63.76	63.84	63.03	**63.40**	-0.49	196,720
June	63.90	63.96	63.20	**63.56**	-0.46	385,971
July	64.02	64.04	63.32	**63.67**	-0.43	215,478
Aug	64.01	64.01	63.36	**63.70**	-0.38	127,762
Sept	63.66	63.86	63.32	**63.65**	-0.31	171,218
Dec	63.12	63.18	62.65	**63.06**	-0.15	209,252
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.						
May	2.0707	2.0707	2.0464	**2.0610**	-.0097	73,484
June	2.0728	2.0728	2.0493	**2.0629**	-.0099	95,149
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.						
May	2.0296	2.0300	2.0045	**2.0118**	-.0252	89,492
June	2.0050	2.0059	1.9838	**1.9911**	-.0212	121,965
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.						
May	2.646	2.653	2.585	**2.590**	-.070	140,194
June	2.689	2.695	2.630	**2.633**	-.071	210,737
July	2.749	2.753	2.692	**2.696**	-.068	149,352
Aug	2.777	2.781	2.720	**2.723**	-.066	73,058
Sept	2.768	2.773	2.714	**2.717**	-.065	140,795
Oct	2.794	2.797	2.740	**2.743**	-.063	99,720

Agriculture Futures

	Open	Contract High	hi lo Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.						
May	361.25	364.25	361.00	**362.75**	1.75	473,670
July	369.75	373.00	369.50	**371.50**	2.00	652,194
Oats (CBT)-5,000 bu.; cents per bu.						
May	285.75	289.75	285.50	**289.25**	2.00	2,927
July	275.00	278.50	273.75	**277.75**	2.50	2,151
Soybeans (CBT)-5,000 bu.; cents per bu.						
May	895.00	902.00	894.75	**898.75**	3.50	232,341
July	908.75	915.75	908.50	**912.50**	3.75	290,891
Soybean Meal (CBT)-100 tons; $ per ton.						
May	307.90	311.80	307.70	**311.00**	3.10	110,118
July	311.40	315.50	311.30	**314.70**	3.10	174,497
Soybean Oil (CBT)-60,000 lbs.; cents per lb.						
May	28.93	29.01	28.76	**28.81**	-.14	99,386
July	29.24	29.32	29.08	**29.11**	-.17	177,738
Rough Rice (CBT)-2,000 cwt.; $ per cwt.						
May	1049.00	1062.00	1038.00	**1055.50**	9.50	4,345
July	1063.50	1078.00	1056.00	**1076.50**	16.00	3,306
Wheat (CBT)-5,000 bu.; cents per bu.						
May	463.75	464.00	457.75	**459.50**	-5.00	118,242
July	467.25	467.50	461.25	**463.25**	-5.25	212,811
Wheat (KC)-5,000 bu.; cents per bu.						
May	434.25	434.75	426.50	**427.25**	-7.00	76,871
July	440.50	441.25	432.50	**433.50**	-7.75	150,321
Wheat (MPLS)-5,000 bu.; cents per bu.						
May	531.25	537.25	530.50	**531.75**	.50	17,957
July	536.50	540.00	534.25	**535.00**	-1.25	24,769
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.						
April	145.425	145.850	145.125	**145.675**	.250	3,168
Aug	158.775	159.325	157.875	**159.150**	.450	21,162
Cattle-Live (CME)-40,000 lbs.; cents per lb.						
April	127.000	127.000	126.025	**126.300**	-.250	16,719
June	121.625	121.925	121.025	**121.475**	.025	196,733
Hogs-Lean (CME)-40,000 lbs.; cents per lb.						
May	90.125	90.600	88.750	**90.075**	.475	3,174
June	99.050	99.400	97.425	**98.300**	-.200	81,964
Lumber (CME)-110,000 bd. ft., $ per 1,000 bd. ft.						
May	347.00	353.60	343.20	**348.00**	-.70	1,716
July	349.90	355.40	346.10	**350.40**	-.10	1,100
Milk (CME)-200,000 lbs., cents per lb.						
April	15.92	15.94	15.89	**15.89**	-.02	3,389
May	15.80	15.85	15.63	**15.65**	-.13	3,965
Cocoa (ICE-US)-10 metric tons; $ per ton.						
May	2,419	2,445	2,402	**2,406**	-18	3,083
July	2,400	2,421	2,379	**2,396**	-11	100,714
Coffee (ICE-US)-37,500 lbs.; cents per lb.						
May	90.00	91.70	89.85	**91.40**	1.00	48,528
July	92.55	94.20	92.35	**93.90**	.95	150,742
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.						
May	12.74	12.79	12.64	**12.66**	-.11	145,473
July	12.88	12.96	12.76	**12.79**	-.13	357,181
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.						
July	26.72	26.85	26.72	**26.85**	-.15	2,775
Sept	...	...	...	**27.30**	-.03	2,456
Cotton (ICE-US)-50,000 lbs.; cents per lb.						
May	78.14	78.43	75.70	**76.49**	-1.62	22,627
July	78.77	79.15	76.30	**77.04**	-1.82	94,479
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.						
May	106.75	111.45	106.50	**109.85**	3.15	9,031
July	108.90	113.05	108.80	**111.60**	2.80	8,520

Interest Rate Futures

	Open	Contract High	hi lo Low	Settle	Chg	Open interest
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%						
June	146-260	147-050	146-220	**147-020**	5.0	947,463
Treasury Notes (CBT)-$100,000; pts 32nds of 100%						
June	123-015	123-065	122-310	**123-050**	2.0	3,990,671
Sept	123-075	123-135	123-075	**123-120**	2.0	3,838
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%						
June	115-050	115-072	115-030	**115-062**	.5	4,352,247
Sept	115-092	115-102	115-080	**115-090**	.5	91,252
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%						
June	106-087	106-095	106-080	**106-088**	0.0	3,426,458
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.						
April	97.590	97.593	97.590	**97.590**	...	213,787
May	97.595	97.595	97.590	**97.595**	...	244,417
10 Yr. Del. Int. Rate Swaps (CBT)-$100,000; pts 32nds of 100%						
June	103.813	103.938	103.797	**103.906**	...	19,172
1 Month Libor (CME)-$3,000,000; pts of 100%						
April	...	...	...	**97.5261**	.0036	15
Eurodollar (CME)-$1,000,000; pts of 100%						
April	97.4025	97.4025	97.4025	**97.4050**	...	214,321
June	97.4250	97.4250	97.4150	**97.4200**	-.0050	1,387,689
Sept	97.4600	97.4650	97.4450	**97.4550**	-.0050	1,390,195
Dec	97.4550	97.4600	97.4300	**97.4550**	...	1,692,370

Currency Futures

	Open	Contract High	hi lo Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥						
April	.8931	.8937	.8930	**.8926**	.0002	1,240
June	.8975	.8982 ▼	.8965	**.8972**	.0005	187,870
Canadian Dollar (CME)-CAD 100,000; $ per CAD						
April	.7517	.7517	.7517	**.7476**	-.0024	623
June	.7514	.7532	.7479	**.7486**	-.0025	139,899
British Pound (CME)-£62,500; $ per £						
April	1.3084	1.3118	1.3077	**1.3105**	.0027	771
June	1.3119	1.3162	1.3117	**1.3139**	.0020	144,416
Swiss Franc (CME)-CHF 125,000; $ per CHF						
June	1.0038	1.0050	1.0012	**1.0016**	-.0016	76,938
Sept	1.0109	1.0134	1.0100	**1.0102**	-.0016	52
Australian Dollar (CME)-AUD 100,000; $ per AUD						
April	.7173	.7176	.7169	**.7175**	.0001	97
May	.7182	.7184	.7175	**.7178**	.0001	121
June	.7189	.7192	.7174	**.7180**	-.0003	144,664
Sept	.7197	.7204	.7189	**.7196**	...	606
Dec	.7198	.7214	.7198	**.7210**	.0001	202
March'20	.7172	.7172	.7163	**.7223**	...	73
Mexican Peso (CME)-MXN 500,000; $ per MXN						
April	.05272	.05272	.05272	**.05310**	-.00019	39
June	.05279	.05282 ▲	.05239	**.05242**	-.00037	242,156
Euro (CME)-€125,000; $ per €						
April	1.1304	1.1318	1.1302	**1.1306**	.0009	2,326
June	1.1364	1.1382	1.1358	**1.1364**	.0007	483,919

Index Futures

	Open	Contract High	hi lo Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index						
June	26406	26476	26317	**26373**	-35	81,373
Sept	26414	26465	26366	**26387**	-35	547
S&P 500 Index (CME)-$250 x index						
June	2911.00	2913.20 ▲	2901.00	**2909.50**	-3.00	33,101
Sept	2906.50	2916.00 ▲	2906.50	**2915.00**	-2.90	2
Mini S&P 500 (CME)-$50 x index						
June	2912.00	2914.50 ▲	2900.50	**2909.50**	-3.00	2,574,551
Sept	2919.00	2919.75 ▲	2906.00	**2915.00**	-2.90	22,769
Mini S&P Midcap 400 (CME)-$100 x index						
June	1969.90	1973.80 ▲	1961.60	**1966.00**	-3.30	63,536
Sept	...	1974.50 ▲	1968.40	**1968.50**	-3.50	110
Mini Nasdaq 100 (CME)-$20 x index						
June	7654.0	7659.0 ▲	7598.8	**7647.8**	-4.5	204,727
Sept	7682.5	7689.0	7630.0	**7677.5**	-4.3	869
Mini Russell 2000 (CME)-$50 x index						
June	1590.10	1593.50	1577.30	**1583.70**	-5.50	438,095
Sept	1595.50	1595.50 ▲	1581.80	**1587.80**	-5.20	189
Mini Russell 1000 (CME)-$50 x index						
June	1612.10	1612.70	1608.70	**1612.70**	-.90	9,079
U.S. Dollar Index (ICE-US)-$1,000 x index						
June	96.58	96.58	96.41	**96.56**	-.04	47,987
Sept	95.95	96.05	95.89	**96.03**	-.04	1,133

Source: SIX Financial Information

Cash Prices | WSJ.com/commodities

Monday, April 15, 2019

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Monday
Energy	
Coal,C.Aplc,12500Btu,1.2SO2-r,w	77.300
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	12.850
Metals	
Gold, per troy oz	
Engelhard industrial	1286.83
Engelhard fabricated	1383.34
Handy & Harman base	1285.65
Handy & Harman fabricated	1427.07
LBMA Gold Price AM	*1296.15
LBMA Gold Price PM	*1294.30
Krugerrand,wholesale-e	1339.83
Maple Leaf-e	1352.72
American Eagle-e	1352.72
Mexican peso-e	1561.30
Austria crown-e	1265.79
Austria phil-e	1352.72
Silver, troy oz.	
Engelhard industrial	14.9300
Engelhard fabricated	17.9160
Handy & Harman base	15.0070
Handy & Harman fabricated	18.7590
LBMA spot price	*£11.5100
(U.S.$ equivalent)	*15.0650
Coins,wholesale $1,000 face-a	11146
Other metals	
LBMA Platinum Price PM	*899.0
Platinum,Engelhard industrial	886.0
Platinum,Engelhard fabricated	986.0
Palladium,Engelhard industrial	1370.0
Palladium,Engelhard fabricated	1470.0
Aluminum, LME, $ per metric ton	*1843.5
Copper,Comex spot	2.9340
Iron Ore, 62% Fe CFR China-s	95.8
Shredded Scrap, US Midwest-s,m	325
Steel, HRC USA, FOB Midwest Mill-s	677
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	0.5600
Cotton,1 1/16 std lw-mdMphs-u	0.7199
Cotlook 'A' Index-t	*86.70
Hides,hvy native steers piece fob-u	n.a.
Wool,64s,staple,Terr del-u,w	n.a.
Grains and Feeds	
Barley,top-quality Mnpls-u	n.a.
Bran,wheat middlings, KC-u	79
Corn,No. 2 yellow,Cent IL-bp,u	3.4300
Corn gluten feed,Midwest-u,w	99.3
Corn gluten meal,Midwest-u,w	394.9
Cottonseed meal-u,w	220
Hominy feed,Cent IL-u,w	95
Meat-bonemeal,50% pro Mnpls-u,w	200
Oats,No.2 milling,Mnpls-u	3.2075
Rice, Long Grain Milled, No. 2 AR-u,w	24.25
Sorghum,(Milo) No.2 Gulf-u	7.5938
SoybeanMeal,Cent IL,rail,ton48%-u	309.50
Soybeans,No.1 yllw IL-bp,u	8.4950
Wheat,Spring14%-pro Mnpls-u	6.5425
Wheat,No.2 soft red,St.Louis-bp,u	4.9450
Wheat - Hard - KC (USDA) $ per bu-u	4.3975
Wheat,No.1soft white,Portld,OR-u	5.9250
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	205.56
select 1-3,600-900 lbs.-u	195.04
Broilers, National comp wtd. avg.-u,w	0.9625
Butter,AA Chicago	2.2575
Cheddar cheese,bbl,Chicago	159.75
Cheddar cheese,blk,Chicago	165.00
Milk,Nonfat dry,Chicago lb.	98.75
Coffee,Brazilian,Comp	0.9145
Coffee,Colombian, NY	1.2341
Eggs,large white,Chicago-u	0.6350
Flour,hard winter KC	14.60
Hams,17-20 lbs,Mid-US fob-u	n.a.
Hogs,Iowa-So. Minnesota-u	77.72
Pork bellies,12-14 lb MidUS-u	1.6086
Pork loins,13-19 lb MidUS-u	0.8364
Steers,Tex.-Okla. Choice-u	127.00
Steers,feeder,Okla. City-u,w	172.75
Fats and Oils	
Corn oil,crude wet/dry mill wtd. avg.-u,w	29.1800
Grease,choice white,Chicago-h	0.2500
Lard,Chicago-u	n.a.
Soybean oil,crude;Centl IL-u	0.2819
Tallow,bleach;Chicago-h	0.2825
Tallow,edible,Chicago-u	0.3200

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; E=Manfra,Tordella & Brooks; G=ICE; H=Hurley Brokerage; M=monthly; N=nominal; n.a.=not quoted or not available; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; W=weekly, Z=not quoted. *Data as of 4/12

Source: WSJ Market Data Group

Borrowing Benchmarks | WSJ.com/bonds

Money Rates

April 15, 2019

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	March index level	Chg From (%) Feb.'19	March '18
U.S. consumer price index			
All items	254.202	0.56	1.9
Core	261.836	0.28	2.0

International rates

	Latest	Week ago	—52-Week— High	Low
Prime rates				
U.S.	5.50	5.50	5.50	4.75
Canada	3.95	3.95	3.95	3.45
Japan	1.475	1.475	1.475	1.475

	Latest	Week ago	—52-WEEK— High	Low
Policy Rates				
Euro zone	0.00	0.00	0.00	0.00
Switzerland	0.50	0.50	0.50	0.50
Britain	0.75	0.75	0.75	0.50
Australia	1.50	1.50	1.50	1.50
Overnight repurchase				
U.S.	2.53	2.52	3.23	1.69
U.S. government rates				
Discount				
	3.00	3.00	3.00	2.25
Federal funds				
Effective rate	2.4300	2.4300	2.4600	1.7100
High	2.5000	2.6000	2.6500	1.8125
Low	2.2500	2.2500	2.4000	1.6500
Bid	2.3700	2.3700	2.4100	1.6800
Offer	2.4000	2.3800	2.4300	1.7100
Treasury bill auction				
4 weeks	2.375	2.390	2.470	1.620
13 weeks	2.380	2.375	2.465	1.760
26 weeks	2.390	2.395	2.505	1.945

Secondary market

	Latest	Week ago	—52-WEEK— High	Low
Fannie Mae				
30-year mortgage yields				
30 days	3.780	3.683	4.607	3.497
60 days	3.816	3.702	4.632	3.531

Other short-term rates

	Latest	Week ago	—52-Week— high	low
Call money				
	4.25	4.25	4.25	3.50
Commercial paper (AA financial)				
90 days	2.46	2.47	2.80	1.85
Libor				
One month	2.47388	2.48125	2.52238	1.89426
Three month	2.58800	2.58400	2.82375	2.30031
Six month	2.63763	2.63163	2.90788	2.46688
One year	2.75488	2.74988	3.14413	2.68288
Euro Libor				
One month	-0.413	-0.416	-0.390	-0.422
Three month	-0.348	-0.360	-0.324	-0.369
Six month	-0.308	-0.310	-0.288	-0.334
One year	-0.212	-0.198	-0.159	-0.246

	Latest	Value Traded	—52-Week— High	Low
Euro interbank offered rate (Euribor)				
One month	-0.367	-0.367	-0.362	-0.372
Three month	-0.310	-0.310	-0.306	-0.329
Six month	-0.231	-0.231	-0.227	-0.272
One year	-0.111	-0.112	-0.108	-0.190
DTCC GCF Repo Index				
Treasury	2.547	58.000	5.149	1.670
MBS	2.524	89.800	4.434	1.691

	Settle	Change	Open Interest	Implied Rate
DTCC GCF Repo Index Futures				
Treasury Apr	97.470	-0.005	38	2.531
Treasury Jun	97.490	unch.	14	2.510
Treasury Jly	97.520	-0.005	17	2.480

Key Interest Rates

Data are annualized on a 360-day basis. Treasury yields are per annum, on actively traded noninflation and inflation-indexed issues that are adjusted to constant maturities. Data are from weekly Federal Reserve release H.15.

	Week Ended Apr 12	Apr 5	— 52-Week — High	Low
Federal funds (effective)	2.41	2.42	2.42	1.69
Commercial paper				
Nonfinancial				
1-month	2.43	2.46	2.50	1.79
2-month	2.46	2.48	2.53	1.88
3-month	2.47	2.49	2.57	1.99
Financial				
1-month	2.43	2.40	2.47	1.78
2-month	2.45	2.45	2.56	1.97
3-month	2.47	2.48	2.78	2.11
Discount window primary credit	3.00	3.00	3.00	2.25
Conventional mortgages	n.a.	n.a.	n.a.	n.a.
Treasury yields at constant maturities				
1-month	2.42	2.42	2.48	1.65
3-month	2.43	2.43	2.47	1.75
6-month	2.47	2.46	2.56	1.95
1-year	2.43	2.41	2.73	2.10
2-year	2.35	2.33	2.94	2.24
3-year	2.31	2.29	3.02	2.18
5-year	2.32	2.31	3.06	2.20
7-year	2.41	2.40	3.14	2.30
10-year	2.52	2.50	3.21	2.41
20-year	2.74	2.72	3.34	2.65

	Week Ended Apr 12	Apr 5	— 52-Week — High	Low
Treasury yields (secondary market)				
1-month	2.38	2.38	2.43	1.62
3-month	2.38	2.38	2.41	1.72
6-month	2.40	2.39	2.49	1.90
TIPS				
5-year	0.50	0.50	1.14	0.45
7-year	0.53	0.54	1.14	0.49
10-year	0.59	0.60	1.15	0.55
20-year	0.78	0.79	1.25	0.75
Long-term avg	0.91	0.91	1.30	0.80
Interest rate swaps				
1-year	n.a.	n.a.	n.a.	n.a.
2-year	n.a.	n.a.	n.a.	n.a.
3-year	n.a.	n.a.	n.a.	n.a.
4-year	n.a.	n.a.	n.a.	n.a.
5-year	n.a.	n.a.	n.a.	n.a.
7-year	n.a.	n.a.	n.a.	n.a.
10-year	n.a.	n.a.	n.a.	n.a.
30-year	n.a.	n.a.	n.a.	n.a.
Corporate bonds, Moody's seasoned				
Aaa	n.a.	n.a.	n.a.	n.a.
Baa	n.a.	n.a.	n.a.	n.a.
State and local bonds	n.a.	n.a.	n.a.	n.a.
Eurodollars				
1 month	n.a.	n.a.	n.a.	n.a.
3 month	n.a.	n.a.	n.a.	n.a.
6 month	n.a.	n.a.	n.a.	n.a.

Notes on data:

Federal-funds rate is an average for the seven days ended Wednesday, weighted according to rates on broker trades; **Commercial paper rates** are discounted offer rates interpolated from sales by discounted averages of dealer bid rates on nationally traded certificates of deposit; **Discount window primary credit rate** is charged for discounts made and advances extended under the Federal Reserve's primary credit discount window program; **rate** is average for seven days ended Wednesday; **Inflation-indexed long-term TIPS** average is indexed and is based on the unweighted average bid yields for all TIPS with remaining terms to maturity of 10 years or more; **Swap rates** are International Swaps and Derivatives Association (ISDA(R)) mid-market par rates for a fixed-rate payer, who in return receives three-month Libor, and are based on rates collected at 11:00 a.m. ET by Garban Intercapital PLC; Source is Reuters; **Moody's triple-AAA** rates are averages of industrial bonds only; **Muni rates** are Thursday quotes based on the Bond Buyer Index for general obligation, 20 years to maturity, mixed quality debt; **Mortgage rates** are contract rates on commitments for fixed-rate first mortgages

Sources: Federal Reserve; for additional information on these rate data and their derivation, please see, www.federalreserve.gov/releases/h15/data.htm

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective December 20, 2018. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective December 20, 2018. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET. **Futures on the DTCC GCF Repo Index** are traded on NYSE Liffe US.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; SIX Financial Information; Tullett Prebon Information, Ltd.

Bonds | WSJ.com/bonds

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Barclays					
1999.19	2.6	U.S. Aggregate	3.030	2.880	3.660
U.S. Corporate Indexes Bloomberg Barclays					
2877.72	5.3	U.S. Corporate	3.660	3.590	4.370
2720.42	3.9	Intermediate	3.300	3.190	4.060
3958.30	8.2	Long term	4.400	4.390	5.050
588.72	3.3	Double-A-rated	3.100	2.960	3.740
750.37	6.2	Triple-B-rated	3.970	3.940	4.720
High Yield Bonds ICE Data Services					
443.27	8.6	High Yield Constrained	6.205	5.988	8.107
437.64	9.5	Triple-C-rated	11.124	9.597	13.784
3029.37	8.2	High Yield 100	5.998	5.711	7.825
398.74	7.8	Global High Yield Constrained	5.897	5.453	7.561
314.82	6.6	Europe High Yield Constrained	3.189	2.730	4.869
U.S Agency Bloomberg Barclays					
1686.97	1.4	U.S Agency	2.600	2.450	3.210
1506.77	1.2	10-20 years	2.490	2.340	3.110
3465.62	2.7	20-plus years	3.080	2.940	3.700
2543.11	3.9	Yankee	3.380	3.270	4.050

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Mortgage-Backed Bloomberg Barclays					
2050.19	1.9	Mortgage-Backed	3.190	3.020	3.810
2014.22	1.8	Ginnie Mae (GNMA)	3.140	2.960	3.780
1203.77	1.9	Fannie mae (FNMA)	3.210	3.050	3.820
1853.70	2.0	Freddie Mac (FHLMC)	3.220	3.050	3.840
541.77	2.5	Muni Master	2.203	2.145	2.908
381.15	2.9	7-12 year	2.128	2.078	2.941
428.65	3.1	12-22 year	2.590	2.525	3.317
415.60	3.6	22-plus year	3.039	2.999	3.758
Global Government J.P. Morgan†					
558.60	1.6	Global Government	1.440	1.340	1.880
787.70	1.8	Canada	1.870	1.670	2.540
382.24	2.2	EMU§	1.001	0.903	1.469
734.50	2.1	France	0.650	0.520	0.980
525.47	1.2	Germany	0.180	0.040	0.660
295.68	1.3	Japan	0.250	0.210	0.520
581.44	1.4	Netherlands	0.290	0.160	0.750
950.40	1.5	U.K.	1.520	1.300	1.900
819.85	6.4	Emerging Markets **	6.273	6.044	7.372

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In local currency § Euro-zone bonds

** EMBI Global Index

Sources: ICE Data Services; Bloomberg Barclays; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Latest	Yield (%) -2 -1 0 1 2 3 4	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
2.250	**U.S.** 2	2.390 ▼		2.398	2.438	2.348			
2.625	10	2.552 ▼		2.569	2.592	2.826			
5.750	**Australia** 2	1.534 ▲		1.501	1.601	2.085	-85.6	-89.7	-26.4
3.250	10	1.961 ▲		1.893	1.989	2.744	-59.2	-67.6	-8.2
0.000	**France** 2	-0.487 ▲		-0.490	-0.460	-0.501	-287.6	-288.7	-285.0
0.500	10	0.419 ▲		0.402	0.464	0.744	-213.3	-216.7	-208.2
0.000	**Germany** 2	-0.556 ▼		-0.

BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE. The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
i-New 52-week high.
l-New 52-week low.
dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
lf-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Monday, April 15, 2019

Stock	Sym	Close	Net Chg
A B C			
ABB	ABB	19.80	0.08
AES	AES	18.09	0.07
Aflac	AFL	48.95	-0.56
AGNC Invt	AGNC	18.17	-0.02
ANGI Homesvcs	ANGI	15.66	-0.10
i Ansys	ANSS	189.96	0.41
ASML	ASML	199.84	-2.98
AT&T	T	32.02	-0.18
AbbottLabs	ABT	77.50	-0.51
AbbVie	ABBV	81.03	0.25
Abiomed	ABMD	272.30	2.22
i Accenture	ACN	179.30	0.66
ActivisionBliz	ATVI	45.75	-1.53
Adobe	ADBE	272.22	0.36
AdvanceAuto	AAP	181.43	1.32
AdvMicroDevices	AMD	27.33	-0.52
Aegon	AEG	5.09	-0.01
AerCap	AER	48.93	-0.28
AgilentTechs	A	80.40	-0.58
AgnicoEagle	AEM	42.91	0.66
AirProducts	APD	193.93	-0.23
AkamaiTech	AKAM	76.65	-0.40
AlaskaAir	ALK	60.06	-0.57
Albemarle	ALB	82.26	-1.40
AlexandriaRlEst	ARE	143.66	-0.69
AlexionPharm	ALXN	137.49	1.29
Alibaba	BABA	183.07	-5.84
AlignTech	ALGN	292.55	-0.53
Alleghany	Y	628.80	1.70
Allegion	ALLE	94.07	-0.50
Allergan	AGN	143.58	-1.37
AllianceData	ADS	164.04	-16.89
AlliantEnergy	LNT	46.73	-0.08
Allstate	ALL	96.40	-0.61
i AllyFinancial	ALLY	29.46	-0.05
AlnylamPharm	ALNY	88.53	-1.28
Alphabet A	GOOGL	1226.53	3.80
Alphabet C	GOOG	1221.10	3.23
Altaba	AABA	74.37	-2.31
i AlticeUSA	ATUS	23.33	0.09
Altria	MO	56.94	0.38
AlumofChina	ACH	10.59	-0.11
Amarin	AMRN	18.35	-0.64
Amazon.com	AMZN	1844.87	1.81
Ambev	ABEV	4.48	0.07
Amdocs	DOX	54.10	-0.25
Amerco	UHAL	370.93	-6.39
Ameren	AEE	72.03	0.05
AmericaMovil	AMX	15.52	0.08
AmericaMovil A	AMOV	15.53	0.19
AmerAirlines	AAL	33.75	-0.94
i AmCampus	ACC	48.08	-0.34
AEP	AEP	84.26	0.11
AmerExpress	AXP	110.53	-0.38
AmericanFin	AFG	97.99	-0.08
i AmHomes4Rent	AMH	23.61	0.01
AIG	AIG	45.80	-0.39
AmerTowerREIT	AMT	196.09	-1.87
AmerWaterWorks	AWK	103.96	-0.20
Ameriprise	AMP	141.27	-1.27
AmerisourceBrgn	ABC	76.11	1.37
i Ametek	AME	85.62	-0.19
Amgen	AMGN	191.20	-0.22
i Amphenol	APH	103.89	0.10
AnadarkoPetrol	APC	62.26	0.48
i AnalogDevices	ADI	112.94	-1.27
AndeavorLog	ANDX	34.43	-0.32
AB InBev	BUD	89.11	0.57
AnnalyCap	NLY	10.02	-0.01
AnteroMidstream	AM	14.16	-0.11
Anthem	ANTM	262.88	10.03
i Aon	AON	175.96	-0.16
Apache	APA	35.95	-0.55
ApartmtInv	AIV	50.89	-0.13
ApolloGlbMgmt	APO	28.98	-0.17
Apple	AAPL	199.23	0.36
AppliMaterials	AMAT	42.71	-0.28
Aptargroup	ATR	109.89	-0.42
Aptiv	APTV	89.72	-1.07
AquaAmerica	WTR	36.48	-0.30
Aramark	ARMK	31.02	-0.21
ArcelorMittal	MT	22.61	0.04
ArchCapital	ACGL	32.49	-0.40
ArcherDaniels	ADM	43.34	-0.04
Arconic	ARNC	20.55	-0.16
i AristaNetworks	ANET	327.34	2.57
ArrowElec	ARW	84.49	-0.13
AspenTech	AZPN	109.99	0.32
AstraZeneca	AZN	39.81	0.29
Athene	ATH	43.07	-0.31
i Atlassian	TEAM	114.45	1.77
AtmosEnergy	ATO	101.11	-0.08
AuroraCannabis	ACB	8.51	-0.37
Autodesk	ADSK	172.77	0.90
Autohome	ATHM	106.72	-0.82
Autoliv	ALV	83.53	-0.23
i ADP	ADP	163.68	0.37
i AutoZone	AZO	1064.59	4.29
i Avalonbay	AVB	204.13	0.05
Avangrid	AGR	51.77	0.29
i AveryDennison	AVY	116.03	-0.28
AxaltaCoating	AXTA	27.52	0.39
BB&T	BBT	48.59	-0.67
i BCE	BCE	45.36	-0.01
BHP Group	BHP	56.02	-0.81
BHP Group	BBL	49.74	-0.73
BOK Fin	BOKF	85.07	-1.68
BP	BP	44.67	...
BT Group	BT	15.06	0.08
Baidu	BIDU	168.67	-4.42
BakerHughes	BHGE	25.95	-0.43
Ball	BLL	58.34	0.31
BancoBilbaoViz	BBVA	6.21	-0.03
BancoBradesco	BBD	7.78	0.01
BancoChile	BCH	29.85	-0.03
BancSanBrasil	BSBR	11.50	0.05
BcoSantChile	BSAC	29.42	0.04
BcoSantMex	BSMX	8.41	-0.02
BancoSantander	SAN	5.09	...
BanColombia	CIB	52.48	-1.30
BankofAmerica	BAC	29.84	-0.33
BankofMontreal	BMO	77.38	-0.07
BankNY Mellon	BK	52.60	-0.21
BkNovaScotia	BNS	53.87	0.05
Barclays	BCS	8.74	0.07
BarrickGold	GOLD	13.63	0.21
BauschHealth	BHC	24.34	-0.43
BaxterIntl	BAX	79.61	0.29
BectonDicknsn	BDX	246.20	-0.51
BeiGene	BGNE	128.52	-1.58
i Berkley	WRB	57.87	-0.08
BerkHathwy B	BRK.B	209.74	-0.82
BerkHathwy A	BRK.A	314500	250.00
i BerryGlobal	BERY	58.83	0.34
BestBuy	BBY	73.24	-0.33
Bio-Techne	TECH	200.62	-0.88
Bio-RadLab A	BIO	306.74	-1.79
Biogen	BIIB	232.37	-2.13
BioMarinPharm	BMRN	91.85	1.92
BlackKnight	BKI	54.72	0.07
BlackRock	BLK	451.86	-2.49
Blackstone	BX	35.54	0.01
bluebirdbio	BLUE	153.32	-1.67
Boeing	BA	375.46	-4.18
BookingHldgs	BKNG	1846.23	13.16
BoozAllen	BAH	58.33	-0.24
BorgWarner	BWA	43.88	-0.35
BostonProps	BXP	137.05	-0.84
BostonSci	BSX	37.81	0.08
Braskem	BAK	25.12	-0.15
BrightHorizons	BFAM	128.06	-0.46
Bristol-Myers	BMY	46.50	0.93
BritishAmTob	BTI	41.02	0.39
i Broadcom	AVGO	316.40	-0.63
BroadridgeFinl	BR	112.45	0.96
i BrookfieldMgt	BAM	48.01	0.59
BrookfieldInfr	BIP	41.37	-0.07
BrookfieldPropREIT	BPR	21.13	0.20
BrownForman	BRO	30.68	0.17
Brown-Forman A	BF.A	53.07	0.83
Brown-Forman B	BF.B	53.69	0.42
Bruker	BRKR	39.56	-0.03
Bunge	BG	52.48	-0.17
BurlingtonStrs	BURL	160.15	1.72
CBD Pao	CBD	23.66	0.40
i CBRE Group	CBRE	51.24	-0.93
CBS B	CBS	51.76	0.18
CBS A	CBS.A	51.82	0.30
CDK Global	CDK	59.92	0.25
i CDW	CDW	108.14	1.14
CF Industries	CF	42.87	0.29
i CGI	GIB	70.68	0.63
CH Robinson	CHRW	90.88	0.09
CME Group	CME	173.40	0.48
CMS Energy	CMS	54.87	-0.11
CNA Fin	CNA	44.32	-0.04
CNH Indl	CNHI	11.13	0.10
CNOOC	CEO	186.88	-2.64
CPFLEnergia	CPL	14.73	0.19
CRH	CRH	33.11	0.10
CSX	CSX	75.87	-0.79
CVS Health	CVS	54.22	1.41
i CabotOil	COG	27.36	0.06
CadenceDesign	CDNS	65.06	0.08
CAE	CAE	22.83	0.08
CaesarsEnt	CZR	9.38	-0.09
i CamdenProperty	CPT	102.55	-0.07
CampbellSoup	CPB	39.84	0.03
CIBC	CM	82.52	-0.01
i CanNtlRlwy	CNI	91.78	0.28
CanNaturalRes	CNQ	29.62	-0.20
CanPacRlwy	CP	212.62	-0.77
Canon	CAJ	29.02	0.05
CanopyGrowth	CGC	40.73	-1.56
CapitalOne	COF	86.88	-0.95
Capri	CPRI	48.09	-0.37
CardinalHealth	CAH	47.08	0.29
Carlisle	CSL	127.46	0.56
Carlyle	CG	18.88	-0.15
CarMax	KMX	75.03	0.45
Carnival	CCL	53.74	0.17
Carnival	CUK	53.00	0.15
Carvana	CVNA	64.38	-1.62
Caterpillar	CAT	140.25	-0.95
Celanese	CE	103.99	-1.31
Celgene	CELG	95.10	0.96
Cemex	CX	4.80	0.01
CenovusEnergy	CVE	9.78	-0.12
Centene	CNC	53.22	0.30
CenterPointEner	CNP	30.50	-0.07
CentraisElBras	EBR	8.29	0.09
CenturyLink	CTL	11.97	-0.15
CeridianHCM	CDAY	51.85	0.37
Cerner	CERN	63.46	0.66
CharlesRiverLabs	CRL	143.24	-1.15
CharterComms	CHTR	357.34	1.29
CheckPoint	CHKP	131.57	1.17
Chemours	CC	40.45	0.79
CheniereEnergy	LNG	66.46	-1.05
CheniereEnerPtrs	CQP	42.62	-0.20
Chevron	CVX	120.14	0.38
ChinaEastrnAir	CEA	37.15	-0.67
ChinaLifeIns	LFC	13.43	-0.13
ChinaMobile	CHL	48.50	-0.64
ChinaPetrol	SNP	78.25	-1.52
ChinaSoAirlines	ZNH	46.03	-1.85
ChinaTelecom	CHA	54.41	0.51
ChinaUnicom	CHU	12.44	-0.30
Chipotle	CMG	712.27	-0.17
Chubb	CB	138.96	-0.21
ChunghwaTel	CHT	35.18	...
i Church&Dwight	CHD	73.77	-0.12
Cigna	CI	163.82	3.22
CimarexEnergy	XEC	69.59	-1.24
i CincinnatiFin	CINF	87.13	-0.36
Cintas	CTAS	208.23	0.83
i CiscoSystems	CSCO	56.56	0.27
Citigroup	C	67.38	-0.04
CitizensFin	CFG	34.45	-0.61
CitrixSystems	CTXS	102.25	-0.02
Clorox	CLX	154.45	-1.04
Coca-Cola	KO	47.00	0.26
Coca-Cola Euro	CCEP	51.78	0.43
Cognex	CGNX	54.57	-0.26
CognizantTech	CTSH	74.32	0.03
ColgatePalm	CL	68.71	-0.06
ColumbiaSportswr	COLM	103.33	-0.64
i Comcast A	CMCSA	41.78	0.48
Comerica	CMA	78.95	-1.38
CommerceBcshrs	CBSH	59.17	-0.11
ConAgraBrands	CAG	30.08	0.33
ConchoRscs	CXO	115.44	1.55
ConocoPhillips	COP	66.34	-1.03
ConEd	ED	84.61	0.06
ConstBrands B	STZ.B	190.21	-1.98
ConstBrands A	STZ	190.92	0.39
ContinentalRscs	CLR	48.88	-0.20
Cooper	COO	295.62	2.68
Copart	CPRT	65.21	-0.16
Corning	GLW	34.96	-0.05
i CoStar	CSGP	488.99	1.61
Costco	COST	246.33	4.38
Coty	COTY	11.19	-0.01
Credicorp	BAP	233.99	-1.78
CreditAcceptance	CACC	456.59	-2.38
CreditSuisse	CS	12.91	0.07
i Cree	CREE	65.49	0.48
CrownCastle	CCI	127.40	-1.47
CrownHoldings	CCK	56.73	...
Ctrip.com	CTRP	44.13	-0.85
CubeSmart	CUBE	31.81	-0.35
Cullen/Frost	CFR	102.54	-1.41
Cummins	CMI	164.97	-1.10
CyrusOne	CONE	57.49	-0.62

D E F

Stock	Sym	Close	Net Chg
DISH Network	DISH	34.23	-0.07
DTE Energy	DTE	124.46	0.04
DXC Tech	DXC	65.75	-0.23
Danaher	DHR	130.50	-1.13
Darden	DRI	115.85	-0.65
DaVita	DVA	55.17	0.63
Deere	DE	162.49	1.03
DeltaAir	DAL	57.45	-0.60
i DentsplySirona	XRAY	51.23	-0.01
DeutscheBank	DB	8.64	0.03
DevonEnergy	DVN	32.57	-0.91
DexCom	DXCM	118.97	1.09
Diageo	DEO	163.64	0.44
DiamondbkEner	FANG	105.96	-0.32
DigitalRealty	DLR	121.90	-0.83
DiscoverFinSvcs	DFS	75.81	-0.40
DiscoveryA	DISCA	30.05	0.03
DiscoveryC	DISCK	27.96	-0.04
i Disney	DIS	132.04	1.98
DocuSign	DOCU	55.42	0.17
DolbyLab	DLB	65.77	-0.01
i DollarGeneral	DG	123.85	1.47
i DollarTree	DLTR	106.81	2.36
DominionEner	D	76.67	0.23
Domino's	DPZ	258.90	1.29
Donaldson	DCI	52.65	-0.35
i DouglasEmmett	DEI	41.70	-0.04
Dover	DOV	96.79	-0.34
Dow	DOW	57.78	-0.52
DowDuPont	DWDP	38.90	-0.57
DrReddy'sLab	RDY	40.37	-0.49
Dropbox	DBX	22.15	-0.19
DukeEnergy	DUK	90.44	-0.01
DukeRealty	DRE	30.61	-0.25
Dunkin'	DNKN	76.29	0.30
ENI	E	35.29	-0.30
EOG Rscs	EOG	102.12	-2.97
EPAM Systems	EPAM	172.28	-1.28
i EPR Prop	EPR	79.38	0.11
E*TRADE	ETFC	48.97	-0.32
EXACT Sci	EXAS	95.00	0.10
EastWestBncp	EWBC	50.94	-1.19
EastmanChem	EMN	83.94	...
Eaton	ETN	83.61	-0.27
eBay	EBAY	36.23	0.06
Ecolab	ECL	183.77	-1.32
Ecopetrol	EC	20.56	-0.44
EdisonInt	EIX	65.20	-1.93
EdwardsLife	EW	189.23	-2.48
ElancoAnimal	ELAN	32.14	-0.43
Elastic	ESTC	81.98	-0.36
i ElbitSystems	ESLT	146.08	2.80
ElectronicArts	EA	97.85	-3.98
EmersonElec	EMR	71.80	-0.30
Enbridge	ENB	37.27	-0.20
Encana	ECA	7.35	-0.22
EncompassHealth	EHC	61.37	0.31
EnelAmericas	ENIA	8.93	0.03
EnelChile	ENIC	5.20	-0.02
EnergyTransfer	ET	15.41	-0.14
Entergy	ETR	95.05	-0.19
EnterpriseProd	EPD	29.37	-0.13
Equifax	EFX	126.17	1.11
Equinix	EQIX	460.00	-3.38
Equinor	EQNR	23.09	0.04
i EquityLife	ELS	115.88	-0.95
i EquityResdntl	EQR	77.60	0.15
ErieIndemnity A	ERIE	177.18	-0.43
EssexProp	ESS	288.70	-1.46
EsteeLauder	EL	167.10	-0.42
Etsy	ETSY	66.20	0.82
EuronetWorldwide	EEFT	146.72	2.03
EverestRe	RE	226.21	-0.13
Evergy	EVRG	57.79	0.07
EversourceEner	ES	70.78	0.10
Exelixis	EXEL	23.01	-0.19
Exelon	EXC	50.19	0.49
ExpeditorsIntl	EXPD	78.95	-0.09
ExtraSpaceSt	EXR	101.68	-0.51
ExxonMobil	XOM	80.65	-0.27
F5Networks	FFIV	166.61	-0.40
FMC	FMC	79.76	-0.21
Facebook	FB	179.65	0.55
FactSet	FDS	261.77	1.64
Fairlsaac	FICO	278.23	-0.88
Farfetch	FTCH	25.02	-0.74
i Fastenal	FAST	68.77	-0.94
FederalRealty	FRT	136.52	-1.59
FedEx	FDX	196.18	-0.77
Ferrari	RACE	137.03	-1.54
FiatChrysler	FCAU	16.18	0.11
FidNatlFin	FNF	38.85	0.05
FidNatlInfo	FIS	113.14	-0.02
FifthThirdBncp	FITB	27.13	-0.53
58.com	WUBA	68.90	-0.18
FirstAmerFin	FAF	54.66	-0.04
FirstData	FDC	25.54	0.07
FirstRepBank	FRC	101.63	-0.17
FirstSolar	FSLR	60.23	0.05
FirstEnergy	FE	41.28	-0.09
Fiserv	FISV	86.55	0.25
FiveBelow	FIVE	135.64	0.67
i FleetCorTech	FLT	251.57	0.19
FlirSystems	FLIR	49.50	-0.34
Flowserve	FLS	48.55	-0.42
FomentoEconMex	FMX	96.39	0.25
FootLocker	FL	63.02	1.12
FordMotor	F	9.33	-0.12
i Fortinet	FTNT	95.22	2.51
i Fortis	FTS	37.58	0.08
i Fortive	FTV	87.82	0.16
FortBrandsHome	FBHS	49.41	0.28
FoxA	FOXA	37.53	...
FoxB	FOX	36.98	0.03
Franco-Nevada	FNV	74.44	-0.16
i FranklinRscs	BEN	34.91	-0.55
FreeportMcM	FCX	13.69	-0.01
FreseniusMed	FMS	41.51	-0.14

G H I

Stock	Sym	Close	Net Chg
GCI LibertyA	GLIBA	57.81	-0.02
Galapagos	GLPG	119.62	-2.48
Gallagher	AJG	80.61	0.09
i Gaming&Leisure	GLPI	39.81	0.28
Gap	GPS	26.16	0.38
Garmin	GRMN	88.66	-0.29
Gartner	IT	159.93	0.55
GeneralDynamics	GD	172.00	-2.93
GeneralElec	GE	8.98	-0.02
GeneralMills	GIS	51.72	0.14
GeneralMotors	GM	39.57	-0.14
i Genpact	G	35.82	-0.13
GenuineParts	GPC	112.74	-0.07
Gerdau	GGB	3.83	-0.04
i Gildan	GIL	37.00	-0.05
GileadSciences	GILD	65.43	0.15
GSK	GSK	40.77	0.17
GlobalPayments	GPN	138.31	-0.83
GoDaddy	GDDY	79.47	0.30
Goldcorp	GG	11.60	-0.01
GoldmanSachs	GS	199.91	-7.93
Graco	GGG	52.73	0.14
Grainger	GWW	304.79	-0.07
Grifols	GRFS	19.48	0.10
GrubHub	GRUB	65.33	-0.07
GpoAeroportuar	ASR	146.38	2.80
GpoAvalAcc	AVAL	8.26	-0.08
GrupoTelevisa	TV	10.47	-0.19
GuardantHealth	GH	74.02	-3.52
Guidewire	GWRE	103.61	0.52
HCA Healthcare	HCA	127.09	-0.78
HCP	HCP	30.81	-0.05
HDFC Bank	HDB	114.14	0.71
HD Supply	HDS	44.20	-0.48
HP	HPQ	20.20	-0.01
HSBC	HSBC	42.89	-0.15
Halliburton	HAL	31.29	-0.04
Hanesbrands	HBI	18.49	-0.03
HarleyDavidson	HOG	40.07	-0.15
Harris	HRS	165.71	-2.13
HartfordFinl	HIG	50.75	-0.32
Hasbro	HAS	87.91	0.34
HealthcareAmer	HTA	28.34	-0.18
Heico A	HEI.A	85.86	-0.10
Heico	HEI	99.92	-0.65
Helm&Payne	HP	60.13	-0.19
HenrySchein	HSIC	61.89	0.11
Herbalife	HLF	52.25	-0.44
i Hershey	HSY	116.74	0.63
Hess	HES	65.54	-0.56
HewlettPackard	HPE	16.49	0.09
Hill-Rom	HRC	105.56	-0.72
Hilton	HLT	88.17	-0.56
HollyFrontier	HFC	48.49	-1.76
Hologic	HOLX	47.04	-0.50
HomeDepot	HD	204.86	1.01
HondaMotor	HMC	27.97	0.06
i Honeywell	HON	162.00	-0.47
HormelFoods	HRL	41.10	-0.05
DR Horton	DHI	45.42	0.07
HostHotels	HST	19.02	-0.20
HuanengPower	HNP	24.35	-0.61
Huazhu	HTHT	43.00	-0.90
Hubbell	HUBB	124.38	-0.64
HubSpot	HUBS	165.19	-0.81
HudsonPacProp	HPP	35.00	-0.04
Humana	HUM	254.00	0.69
JBHunt	JBHT	105.50	-1.18
HuntingtonBcshs	HBAN	13.46	-0.23
HuntingIngalls	HII	219.17	-1.11
HyattHotels	H	76.17	-0.03
IAC/InterActive	IAC	219.20	5.19
ICICI Bank	IBN	11.27	0.02
IdexxLab	IDXX	225.22	-0.10
IHSMarkit	INFO	55.13	0.05
ING Groep	ING	13.50	0.05
Invesco	IVZ	21.07	-0.25
IPG Photonics	IPGP	169.23	0.31
IQVIA	IQV	141.08	-1.44
IcahnEnterprises	IEP	73.50	-0.24
Icon	ICLR	136.97	-0.12
IDEX	IEX	156.21	-1.06
IllinoisToolWks	ITW	155.62	-0.78
Illumina	ILMN	335.12	-3.25
ImperialOil	IMO	29.05	-0.01
Incyte	INCY	78.15	-1.25
Infosys	INFY	10.57	0.02
i Ingersoll-Rand	IR	113.98	-0.43
Ingredion	INGR	93.95	-0.61
Intel	INTC	56.28	-0.14
ICE	ICE	78.64	1.36
InterContinentl	IHG	64.34	...
IBM	IBM	143.90	-0.45
IntlFlavors	IFF	134.00	0.49
IntlPaper	IP	47.08	-0.68
Interpublic	IPG	21.94	0.15
Intuit	INTU	260.88	0.82
IntuitiveSurgical	ISRG	576.81	-6.04
i InvitatHomes	INVH	24.94	0.06
IonisPharma	IONS	83.88	-0.73
iQIYI	IQ	22.44	-1.26
IronMountain	IRM	36.57	0.04
IsraelChemicals	ICL	5.46	0.12
ItauUnibanco	ITUB	8.52	0.03

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Stock	Sym	Close	Net Chg
i JBG SMITH Prop	JBGS	42.86	-0.31
JD.com	JD	29.66	-0.91
JPMorganChase	JPM	109.94	-1.27
JackHenry	JKHY	144.06	-0.06
JacobsEngg	JEC	76.42	-0.58
JazzPharma	JAZZ	138.39	1.27
JefferiesFin	JEF	20.15	-0.21
J&J	JNJ	136.52	0.54
JohnsonControls	JCI	36.60	0.52
JonesLang	JLL	154.86	-1.03
JuniperNetworks	JNPR	27.60	-0.20
KAR Auction	KAR	54.15	0.70
KB Fin	KB	40.49	0.17
KKR	KKR	23.35	0.01
KLA Tencor	KLAC	122.25	-1.18
KT	KT	12.41	-0.25
KSCitySouthern	KSU	117.61	-0.77
Kellogg	K	58.35	0.78
KeurigDrPepper	KDP	26.55	0.04
KeyCorp	KEY	16.66	-0.22
i KeysightTechs	KEYS	91.70	-0.14
KilroyRealty	KRC	77.06	-0.09
KimberlyClark	KMB	123.00	-0.18
KimcoRealty	KIM	17.89	-0.35
KinderMorgan	KMI	19.79	-0.03
KirklandLakeGold	KL	31.77	0.15
Kohl's	KSS	69.91	0.18
KoninklijkePhil	PHG	40.16	0.44
KoreaElcPwr	KEP	12.75	0.09
KraftHeinz	KHC	33.14	0.07
Kroger	KR	25.47	-0.20
LATAMAirlines	LTM	10.76	-0.10
L Brands	LB	25.23	-0.60
LG Display	LPL	9.69	0.01
LINE	LN	33.99	-0.01
LKQ	LKQ	31.03	0.21
LPL Financial	LPLA	73.22	-0.25
L3 Tech	LLL	214.38	-2.68
LabCpAm	LH	159.07	1.62
LamResearch	LRCX	192.81	-1.27
i LamarAdv	LAMR	81.15	-0.06
LambWeston	LW	71.20	0.09
LasVegasSands	LVS	66.53	-0.34
Lear	LEA	156.30	-1.49
Leidos	LDOS	64.96	-0.38
Lennar A	LEN	51.14	0.17
Lennar B	LEN.B	40.54	-0.02
i LennoxIntl	LII	276.34	2.84
LeviStrauss	LEVI	23.97	1.52
i LibertyBroadbandC	LBRDK	94.73	-0.22
LibertyBroadbandA	LBRDA	94.73	-0.19
LibertyGlobal A	LBTYA	28.29	0.37
LibertyGlobal C	LBTYK	27.39	0.34
LibertyFormOne A	FWONA	36.77	0.33
LibertyFormOne C	FWONK	37.86	0.32
LibertyBraves A	BATRA	28.56	-0.09
LibertyBraves C	BATRK	28.42	-0.04
LibertySirius C	LSXMK	39.75	-0.71
LibertySirius A	LSXMA	39.72	-0.56
i LibertyProperty	LPT	49.14	-0.61
EliLilly	LLY	124.08	1.02
LincolnNational	LNC	64.50	-0.41
Linde	LIN	180.14	-0.21
LiveNationEnt	LYV	64.94	0.48
LloydsBanking	LYG	3.41	0.03
LockheedMartin	LMT	308.71	-0.99
Loews	L	49.17	-0.11
LogitechIntl	LOGI	41.24	-0.30
Lowe's	LOW	117.18	0.92
i lululemon	LULU	172.01	2.13
† **Lyft**	LYFT	56.11	-3.79
LyondellBasell	LYB	92.22	-0.07

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Stock	Sym	Close	Net Chg
M&T Bank	MTB	163.72	-4.04
MGM Resorts	MGM	27.28	-0.07
MPLX	MPLX	32.60	-0.15
i MSCI	MSCI	218.99	1.00
Macerich	MAC	43.00	-0.52
Macy's	M	24.59	0.31
MadisonSquGarden	MSG	307.30	1.97
MagellanMid	MMP	62.49	-0.51
MagnaIntl	MGA	53.96	-0.17
ManulifeFin	MFC	18.18	0.04
MarathonOil	MRO	17.38	-0.38
MarathonPetrol	MPC	60.54	-1.05
Markel	MKL	1002.75	1.60
i MarketAxess	MKTX	261.74	1.89
Marriott	MAR	134.37	-0.28
Marsh&McLen	MMC	94.88	0.21
MartinMarietta	MLM	211.65	-0.51
i MarvellTech	MRVL	23.71	-0.03
Masco	MAS	40.53	0.07
Masimo	MASI	136.15	0.44
Mastercard	MA	239.15	0.32
i **MatchGroup**	MTCH	60.18	2.98
MaximIntProducts	MXIM	59.02	-0.28
McCormick	MKC	154.98	1.12
McCormickVtg	MKCV	154.35	-1.03
i McDonalds	MCD	191.85	0.25
McKesson	MCK	117.21	1.16
MedicalProp	MPW	18.41	-0.35
Medtronic	MDT	86.87	0.12
MelcoResorts	MLCO	25.67	0.01
MellanoxTech	MLNX	119.14	-0.13
MercadoLibre	MELI	513.68	9.16
Merck	MRK	78.53	-0.90
MetLife	MET	45.25	-0.61
MettlerToledo	MTD	744.34	1.99
MicroFocus	MFGP	25.29	0.04
MicrochipTech	MCHP	95.60	0.24
MicronTech	MU	41.82	-0.19
i Microsoft	MS

Consumer Banking Lifts Citigroup Profit

Trading revenue falls but does better than rivals, and fixed-income rises from a year ago

By Telis Demos

Citigroup Inc. said its first-quarter profit rose 2% from a year earlier, boosted by growth in U.S. consumer banking and solid trading performance compared with rivals.

The bank posted a quarterly profit of $4.7 billion, or $1.87 a share. Analysts polled by Refinitiv had expected $1.80 a share.

Revenue was $18.6 billion, down 2% from $18.9 billion a year ago despite a 20% jump in investment-banking revenue. Analysts had expected $18.6 billion.

Citigroup, like its big-bank rivals, is aiming to bounce back from a tough fourth quarter. Its vast trading unit has been struggling in unfavorable market conditions, adding a fresh challenge to the bank's plan to meet a series of aggressive financial goals over the next two years.

First-quarter trading revenue at the bank fell 5% to $4.3 billion. Citigroup and other banks have warned that client activity in early 2019 still hasn't rebounded after evaporating at the end of last year.

But Citigroup did better than rivals in the first quarter. Trading revenue at Goldman Sachs Group Inc. and JPMorgan Chase & Co. was down 17% or more from a year ago. Notably, Citigroup's huge fixed-income business rose 1% from a year ago to $3.5 billion.

Investment-banking revenue rose to $1.4 billion, thanks a 76% surge in mergers-and-acquisitions advisory revenue. Citigroup, whose core business is day-to-day global transaction banking for large global companies, has been trying to parlay those relationships into more big-deal assignments.

Citigroup is back in growth mode after spending much of the decade since the financial crisis regaining strength. Chief Executive Michael Corbat has been shuffling the bank's leadership team to put the emphasis on growth, after years of shrinking and restructuring.

Tougher markets and choppy global growth aren't making that any easier. To account for revenue pressure and to stay on track to meet its return targets, Citigroup has been cutting expenses. Its expenses were $10.6 billion for the first quarter, down 3% from a year ago.



RICHARD B. LEVINE/ZUMA PRESS

U.S. consumer-banking revenue rose 4% from a year earlier to $5.2 billion after adjusting for a sale.

The bank slashed its marketing and advertising budget by 6%.

"We're going to pull whatever levers we need to pull to get to the return targets that we've set," Chief Financial Officer Mark Mason told analysts Monday.

Citigroup said it still expects to produce a 12% return this year on its tangible common equity, a key measure of banking profitability. That figure was 11.9% in the first quarter. Citigroup trails rivals such as JPMorgan, whose return on common equity was 19% in the first quarter.

Ultimately, however, Citigroup is counting on a major turnaround in its consumer business, particularly U.S. credit cards and retail banking, to boost its overall returns.

That effort bore fruit in the latest quarter. U.S. consumer-banking revenue of $5.2 billion was up 4% from a year earlier, after adjusting for the sale of a co-brand credit-card portfolio. The proprietary U.S. credit-card unit was up 5% from a year ago, to $2.2 billion.

The bank had given many consumers interest-free borrowing offers to build the business, but that cost it interest income. Now, many of those offers have rolled off, and the same balances are making money.

Citigroup said it was also seeing some success in its efforts to gin up consumer deposits outside the big U.S. cities where it has branches, such as New York and San Francisco. The bank said it added $1 billion in deposits in digital accounts in the first quarter.

North American average deposits were up 1% from a year ago. Still, that was lower than growth at JPMorgan, where average consumer deposits were up 3% from a year ago.

The picture is different outside North America. Adjusting for currency rates, international consumer banking grew 3% from a year ago. In good times, Citigroup's stronger international presence gives it an edge over domestically focused U.S. rivals. But when global growth slows, it is more vulnerable.

In Mexico, Citigroup's largest market outside the U.S., "we have begun to see a slowdown" in growth and lending volume, Mr. Mason said.

UniCredit Banks to Settle Charges

By Micah Maidenberg

Banks owned by **UniCredit Group** have agreed to pay $1.3 billion to settle claims they processed payments allegedly in violation of U.S. government-sanctions programs.

The banks processed payments worth $500 million through U.S. financial institutions between 2007 and 2011 that breached sanctions related to Iran, Cuba, Libya and other countries, the U.S. Department of the Treasury's Office of Foreign Assets Control said in a statement Monday.

Media representatives for UniCredit, based in Milan, couldn't immediately be reached for comment.

"UniCredit Group banks routed transactions through the United States in a non-transparent manner, when those payments would have been blocked or rejected if their true nature had been clear, in violation of multiple sanctions programs," said Sigal Mandelker, undersecretary for terrorism and financial intelligence at the Treasury Department.

One of the company's banks, UniCredit Bank AG, worked with the state-owned Iranian shipping firm Islamic Republic of Iran Shipping Lines and its affiliates, officials said. But the bank allegedly didn't identify the interest or involvement of the firm in transactions sent to U.S. intermediaries, according to the Treasury Department.

UniCredit Bank AG is expected to plead guilty in a New York state court to criminal charges that it falsified business records and committed conspiracy for allegedly moving hundreds of millions of dollars through banks in Manhattan on behalf of sanctioned countries and entities, according to the Manhattan district attorney's office. It will pay a fine.

The UniCredit banks involved in the settlement will be required to implement and bolster compliance programs to minimize the risk of additional violations, the Treasury Department said.

The Treasury Department, the Justice Department, the Office of the U.S. Attorney for the District of Columbia and the Federal Reserve Board, among others, were involved in investigating UniCredit's actions.

Executive Leaves BlackRock to Set Up Own Fund

By Dawn Lim

A **BlackRock** Inc. director involved in the firm's early technology bets on **Twitter** Inc. and **Uber Technologies** Inc. is launching his own investment fund.

Daniel Daniel stepped down recently from his role as a managing director at BlackRock, people familiar with the matter said. He is starting a new venture, named **Twenty Acre Global** LP, to invest in technology companies, one of the people said.

His newly launched Newtown, Pa.-based firm is looking to raise at least $500 million to invest across debt, equity and illiquid positions, the person said. It expects to hire about a dozen people in coming months.

The strategy planned by Twenty Acre continues aspects of what Mr. Daniel did on BlackRock's global allocation team. For eight years, Mr. Daniel was part of that group, investing in a range of strategies and investment types. The global allocation team oversees about $60 billion in assets, of which a small portion is in companies that haven't had an initial public offering.

Mr. Daniel helped oversee billions of dollars of that group's technology bets at BlackRock. He was involved in pre-IPO bets on technology companies such as Twitter, Uber, Dropbox Inc., Palantir Technologies Inc. and Domo Inc., the people said. BlackRock is the largest money manager in the world, with some $6 trillion in assets.

A surge of pre-IPO investments in recent years from family offices, mutual funds and financial institutions has lifted the valuations of tech companies and created paper billionaires out of some founders.



DREW ANGERER/GETTY IMAGES

Daniel Daniel

Some pre-IPO investments have been lucrative bets for investors such as BlackRock. At the same time, others have questioned if the lofty valuations of several so-called unicorns can be sustained.

Mr. Daniel's new fund will have no deadline for returning investor capital or exiting its wagers. It will be able to invest up to one-third in illiquid positions.

Mr. Daniel, 44 years old, grew up in a military family and attended high school and college in Utah.

He received a Master of Business Administration degree from the University of Pennsylvania's Wharton School.

Tax-Loss Harvesting Is Difficult Strategy

By Asjylyn Loder

The decades-old practice known as tax-loss harvesting, or strategically taking investment losses to offset income, can be tricky to execute.

Now, digital-advice firms are pitching low-cost versions of the strategy that they say make it easier for the masses to use. The key, they say, is taking advantage of exchange-traded funds.

Wealthfront Corp., a robo adviser managing $13 billion, boasted this year that harvesting losses during the 2018 market rout provided some clients after-tax benefits of as much as 6.24%. **Betterment** LLC, which has $16.7 billion under management, estimates that its tax-loss harvesting program can reap an after-tax benefit of 0.77% a year.

"Tax-loss harvesting is the only sure alpha that I know of," said Burton Malkiel, chief investment officer of Wealthfront, using industry jargon for market-beating performance.

Tax-loss harvesting allows savers that have investments outside of tax-sheltered accounts like 401(k)s and individual retirement accounts to use money-losing bets to offset taxable gains from profitable trades. Losses can even be used to offset up to $3,000 of ordinary income. Lower income often means lower taxes.



SASHA MASLOV FOR THE WALL STREET JOURNAL

Sylvia Kwan runs investment at Ellevest, a digital advice firm.

Booking the loss is only half the battle.

Investors can't buy back the same or a "substantially identical" investment for 30 days—or the Internal Revenue Service deems it a "wash sale" and the loss is disallowed. If the liquidated shares rebound in that time—as they did in this case—you would miss out.

The wash-sale rule doesn't apply to "substantially similar" investments, which is where ETFs come in handy. Finding a similar fund is fairly easy. By swapping one for the other, clients get a chance to lower their tax bill and the opportunity to profit if markets rebound.

But critics say many investors' tax situations are more complicated and some firms are overstating the benefits of the practice.

"It can be misleading to the average investor who may not understand when tax-loss harvesting should be used," said Sylvia Kwan, chief investment officer of **Ellevest**, a women-centric digital advice firm that doesn't offer automated tax-loss harvesting and instead focuses on minimizing taxes in other ways.

It seems straightforward, but even professional investors sometimes get it wrong. When markets bottomed out on Dec. 24, **TD Ameritrade Holding** Corp. sold the U.S. equity ETF in its socially responsible robo portfolio, according to Backend Benchmarking, a firm that opens accounts at robo advisers to compare and rank their performance.

But TD Ameritrade had already harvested losses earlier that month and couldn't swap back into its replacement ETF without triggering a wash sale. Instead of selecting another substitute, TD Ameritrade left the proceeds in cash for 30 days while the liquidated ETF gained 11%.

"The extended market decline resulted in certain clients briefly having a higher allocation to cash than is typically the case," TD Ameritrade said. "We have enhanced the means by which clients who prefer to remain invested in the market during similar market declines can do so."

—Laura Saunders contributed to this article.

Firms Face Higher Insurance Costs to Cover Directors, Officers

By Ezequiel Minaya

Foreign companies listed in the U.S. are facing rising costs for insurance covering directors and officers, propelled by the increasing number of lawsuits.

Known as D&O insurance, these policies protect board members and company leadership against personal liability for the decisions and actions they took performing those roles.

The policies are often triggered by a notable fall in stock price or a major merger or acquisition that some investors oppose.

There were 217 securities class-action suits filed against both foreign and domestic companies listed in the U.S. in 2018, a slight rise from the 216 suits filed in 2017 and the highest number in 20 years, according to a report by insurance brokerage **Woodruff Sawyer** & Co.

The number of class-action lawsuits filed against foreign companies, however, rose 39% to 47 in 2018. Roughly 20% of the companies listed on the Nasdaq and New York Stock Exchange are based outside the U.S., with 4.5% of these foreign entities sued in 2018, the report said.

The financial risk associated with these lawsuits has also climbed. The dollar amount of settlements for both foreign and domestic companies in 2018 rose 71% to $2.4 billion from $1.4 billion in 2017, according to Woodruff Sawyer.

The median settlement amount was the highest in the past 10 years, with the finance sector paying out the most at $941.5 million.

The increase in both lawsuits and financial risk is pushing up the cost of D&O insurance for foreign companies, which for many years paid less for this protection than domestic companies, said Priya Huskins, a partner and senior vice president at Woodruff Sawyer.

"The cost of D&O insurance is on the rise for foreign filers and often in a dramatic way," Ms. Huskins said, estimating that premiums have increased anywhere between 6% and 30%. Ms. Huskins said the disparity in premiums paid by domestic and foreign companies stemmed from insurance providers systematically underpricing the risk associated with foreign U.S.-listed companies for several years.

That risk can be substantial. Alibaba Group Holding Ltd. agreed to a $75 million settlement last year. The Chinese internet giant faced a class-action suit filed in 2015 by law firm Robbins Geller Rudman & Dowd LLP on behalf of purchasers of Alibaba American depositary shares that faulted the company for not disclosing meetings with China's State Administration of Industry and Commerce before its $25 billion public offering in 2014.

The financial risk associated with these lawsuits has also climbed

A spokesman for Alibaba Group didn't respond to requests for comment.

"The best way to think of D&O insurance is it's malpractice insurance for board members and company leadership," said Scott Meyer, division president of financial lines, North America, at insurance carrier Chubb Ltd.

Investor anger over the handling of sexual harassment accusations or a cybersecurity breach have also emerged as increasingly common reasons for lawsuits. The vast majority of the cases are settled, Mr. Meyer said.

Company leaders could be at risk of losing personal assets without this type of protection, prompting the vast majority of businesses to seek the coverage. "I would say 99.9% of companies have the coverage," Mr. Meyer said.

Chubb executives have noted the growing frequency of lawsuits and growing size of settlements, which has translated into higher premiums.

"Something needs to be done, because it's not sustainable," said John Keogh, chief operating officer at Chubb.

"In the past, it was a cottage industry for a few defense firms," Mr. Meyer said. "Now, with a pot of money at the end of the game, so many different law firms have entered the field, driving costs and expenses."

Treasurys Steady as Traders Await Data

By Akane Otani

U.S. government bond prices inched higher Monday as stocks gave up some ground at the start of the week.

The yield on the benchmark 10-year Treasury note settled at 2.553%, compared with 2.560% Friday.

Yields, which rise as bond prices fall, initially ticked higher after the Federal Reserve Bank of New York's monthly survey of manufacturers showed a gauge of general business conditions picked up more than expected in April. That marked a rebound after the index fell to a nearly two-year low in March. Yields then fell, ending just a touch lower for the day, as the stock market showed signs of stalling.

CREDIT MARKETS

Later this week, bond traders will get more insight on the economy with reports on industrial production, retail sales and housing starts. Corporate earnings season will also pick up, which some analysts believe could spur some volatility after a relatively quiet stretch.

Gains across the stock market over the past few weeks have damped demand for Treasurys, helping send the yield on the 10-year note above the 2.50% mark again after it tumbled in March.

Analysts say the next key test for the bond market will be whether inflation shows signs of picking up.

So far, measures of inflation expectations in the bond market have remained relatively muted.

The 10-year break-even inflation rate, which reflects bond investors' expectations for average annual inflation over the next decade, has hovered below 2% for much of 2019.

That has allowed the Federal Reserve to back off of its rate-increase campaign—and led some traders to bet that the Fed will have to lower rates before the end of the year.

AUCTION RESULTS

Here are the results of Monday's Treasury auctions. All bids are awarded at a single price at the market-clearing yield. Rates are determined by the difference between that price and the face value.

13-WEEK AND 26-WEEK BILLS

	13-Week	26-Week
Applications	$118,049,339,800	$111,292,829,400
Accepted bids	$42,000,179,800	$36,000,817,600
" noncomp	$1,224,173,800	$952,180,400
" foreign noncomp	$100,000,000	$200,000,000
Auction price (rate)	99.398389 (2.380%)	98.791722 (2.390%)
Coupon equivalent	2.434%	2.460%
Bids at clearing yield accepted	19.36%	2.99%
Cusip number	912796QR3	912796SN0

Both issues are dated April 18, 2019. The 13-week bills mature on July 18, 2019; the 26-week bills mature on Oct. 17, 2019.

Dollar Treads Water

By Ira Iosebashvili

The dollar shuffled between gains and losses Monday, ahead of economic data from the U.S. and Europe this week.

The WSJ Dollar Index, which measures the U.S. currency against a basket of 16 others, was unchanged at 90.07 in late afternoon New York trading.

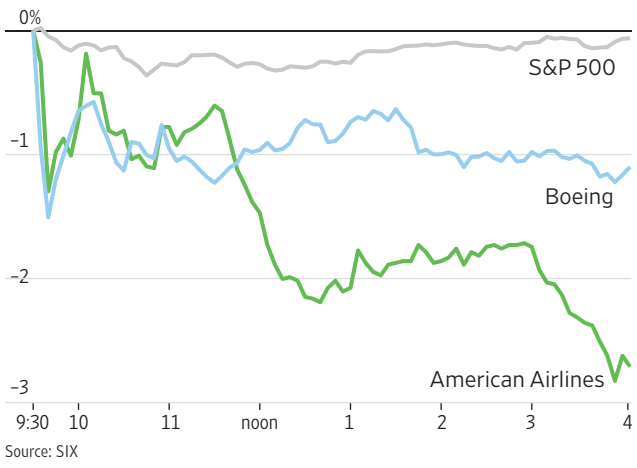
CURRENCIES

Investors are awaiting industrial production, trade and consumer spending data from the U.S. this week. Consumers' outlook on the U.S. economy worsened in April, as a survey suggested the impact of tax cuts has now run its course, data from the University of Michigan showed Friday.

More soft data would likely justify the Federal Reserve's cautious shift on interest rates and pressure the dollar, which tends to become less attractive to yield-seeking investors when rates seem unlikely to rise. Meanwhile, investors will be keeping an eye on Thursday's release of European manufacturing data to determine whether growth in the region is continuing to slow. The British pound rose 0.2%, while the euro was unchanged.

No Takeoff

American Airlines slipped Monday after the carrier said it would have to extend flight cancellations because of the grounding of Boeing's 737 MAX jetliners. Boeing shares fell too.



Source: SIX



JOE RAEDLE/GETTY IMAGES

Weak Earnings Depress Stocks

By Akane Otani and Donato Paolo Mancini

U.S. stocks fell as a fresh batch of earnings reports sent bank shares sliding.

Stock trading has been muted the past few weeks as investors have waited to get a sense of how U.S. corporations fared in the first quarter.

MONDAY'S MARKETS

With earnings for S&P 500 companies expected to decline in the first quarter from a year earlier, analysts and investors said they would be trying to get a sense of whether growth is set to falter further or rebound in the following quarters.

In addition to earnings, analysts are expected to get a look in the coming days at U.S. housing starts and retail sales and first-quarter gross domestic product from China.

"We've seen some slowdown in data that gives me pause," said Shana Sissel, a portfolio manager at CLS Investments, who added that she would be closely watching how much companies overshoot or undershoot analysts' earnings estimates.

The Dow Jones Industrial Average lost 27.53 points, or 0.1%, to 26384.77, erasing small gains from earlier in the session. The S&P 500 fell 1.83 points, or 0.1%, to 2905.58, and the Nasdaq Composite declined 8.15 points, or 0.1%, to 7976.01.

Trading volumes dropped again, with the number of shares changing hands across the New York Stock Exchange and Nasdaq falling to a fresh low for the year, according to Dow Jones Market Data.

Goldman Sachs shares sank $7.93, or 3.8%, to $199.91 after the bank reported that its first-quarter profit tumbled, hit by quiet trading and underwriting. **Citigroup** fell 4 cents, or less than 0.1%, to $67.38, weighed down by a worse-than-expected slide in revenue.

Energy shares in the S&P 500 fell 0.6% as U.S. crude oil retreated, pressured by indications that Russia could boost output in an attempt to regain some share of the global oil market.

Airline shares continued to decline as analysts weighed the repercussions of the grounding of Boeing's 737 MAX jetliners.

American Airlines shares lost 94 cents, or 2.7%, to $33.75 after the carrier said Sunday that it would extend flight cancellations through mid-August because of the groundings. **Southwest Airlines**, which is also canceling flights, lost 84 cents, or 1.6%, to $52.29, while **Boeing** fell $4.18, or 1.1%, to $375.46.

Elsewhere, the Stoxx Europe 600 edged up 0.1% for its fourth consecutive session of gains, boosted by advances in shares of banks and insurers.

At midday Tuesday in Tokyo, the Nikkei 225 Stock Average was up 0.2%. Also early in the Asian trading day, Hong Kong's Hang Seng Index was up 0.2%, the Shanghai Composite was up 0.3% and South Korea's Kospi was down 0.1%.

Chinese stocks have jumped this year, partly due to signs that officials from the U.S. and China are inching closer to a trade deal.

Treasury Secretary Steven Mnuchin said Saturday that the countries were "getting close to the final round of concluding issues," adding that officials were set to have two phone calls this week with their Chinese counterparts.

"It's very clear that there's a matching will to de-escalate," said Trinh Nguyen, a senior economist at Natixis. "The extent to which it will be de-escalated is the question."

Oil Drops on Signs U.S., Russia Boost Output

By Dan Molinski

Oil prices fell Monday on signs that the U.S. and Russia—two of the world's top oil producers—will increase output, boosting global supplies that recently tightened.

West Texas Intermediate futures, the U.S. oil benchmark, ended 0.8% lower at $63.40 a barrel. Prices hit a five-month closing high of $64.61 last Wednesday but have since closed below $64 each day. On Monday, Brent crude, the global oil benchmark, closed 0.5% lower at $71.18.

COMMODITIES

Selling pressure came from a weekend report indicating Russia may decide to abandon a December agreement with the Organization of the Petroleum Exporting Countries to reduce oil production. Russian Finance Minister Anton Siluanov was quoted as saying Saturday, according to Russian news agency TASS, "There is a dilemma. What should we do with OPEC: Should we lose the market, which is being occupied by the Americans, or quit the deal?"

Despite the potential for Russia to end the deal, Carlo Alberto De Casa at brokerage ActivTrades said Monday's declines are likely just a pause in an otherwise bullish market for oil prices. "The main trend is still positive, but some investors are taking profit," he said.

Meanwhile, fresh data seemed to confirm Russia's fears that U.S. production is soaring and taking away market share from those sticking with the output cuts.

The Energy Information Administration said in a monthly report that crude-oil production from the main U.S. shale regions, including Texas' Permian Basin, is set to rise to a record 8.5 million barrels a day next month, compared with 8.4 million barrels a day in April and less than 7 million a year ago.

Also, Baker Hughes rig-count data Friday showed a second-straight weekly increase in the number of active oil rigs in the U.S., after six straight weeks of declines.

The rig count is used to gauge future oil-production, so it may suggest that U.S. oil producers are again being motivated by higher prices to ramp up output.

U.S. production is already at a record 12.2 million barrels a day.

Some analysts said the rig-count uptick may not last, with some noting the overall oil-and-gas rig count fell again last week.

"The U.S. [oil-and-gas] rig count has now declined seven of the last eight weeks, and we think it will continue to drift lower over the next few months as operators shift their focus to [oil well] completions and maintaining capital discipline," said analysts at Seaport Global in a research note.

Still, energy analysts at Bank of America Merrill Lynch said in a research note that they are maintaining their view that Brent prices could hit $82 by late June, in part because of new sulfur regulations for shipping fuels, known as IMO 2020, to make them more environmentally friendly.

The analysts recalled 2007 to 2008, when refining capacity for diesel shrank worldwide.

Back then, Saudi Arabia lifted heavy crude production to meet rising global demand for distillates, causing the difference between prices of diesel and bunker fuel to widen, as well as the gap between light versus heavy crudes.

"A similar situation could develop over the coming months," the analysts said.

"The end of the Fed's monetary policy tightening cycle, coupled with a very steep drop in OPEC-plus oil production, kept us bullish on global crude oil prices," they said.



ANDREY RUDAKOV/BLOOMBERG NEWS

Workers at a oil drilling rig in Almetyevsk, Russia. A report indicated the country may decide to get out of the OPEC production pact.

Gold Prices Fall as Investors Keep Eye on Trade Talks

By Amrith Ramkumar

Gold prices fell Monday, hurt by a stable dollar and steady Treasury yields as investors monitored the latest signals on global trade talks.

Gold for June delivery, the most-active futures contract, fell 0.3% to $1,291.30 a troy ounce on the Comex division of the New York Mercantile Exchange. Prices have recently pared nearly all of their 2019 advance and are about 4.2% below their February 10-month highs, hurt by a stable dollar and recent recovery in Treasury yields.

A stronger dollar makes commodities denominated in the U.S. currency more expensive for overseas buyers, while higher Treasury yields make the metal less attractive to yield-seeking investors.

On Monday, the WSJ Dollar Index, which tracks the dollar against a basket of 16 other currencies, added less than 0.1%.

The benchmark 10-year U.S. Treasury yield fell to 2.553%, according to Tradeweb, from 2.560% Friday. Bond yields fall as prices rise but have recovered lately since hitting a 15-month low late in March amid worries about slowing global growth.

Stocks also were steady, a negative for safe assets like gold that tend to rise when market volatility picks up. The market moves came after Treasury Secretary Steven Mnuchin said over the weekend that the U.S. and China are continuing to make progress on trade talks and "getting close to the final round of concluding issues."

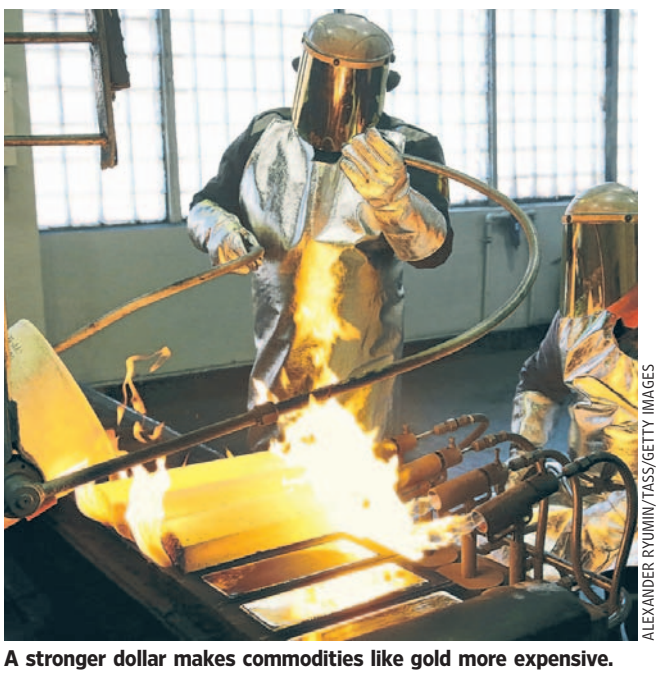
Optimism about trade negotiations and the Federal Reserve signaling it likely won't lift interest rates this year have propelled a powerful 2019 rally in stocks and other risk assets, limiting demand for gold.

Elsewhere in precious metals, most-active silver futures closed up 0.1% at $14.975 a troy ounce. Platinum dropped 0.4% to $894.50 while palladium shed 1.1% to $1,334.70.

Among base metals, most-active copper futures for May delivery inched down 0.4% to $2.9350 a pound.

On the London Metal Exchange, aluminum for delivery in three months edged up 0.1% to $1,865 a metric ton.

Zinc fell 1% to $2,900, tin closed down 0.2% at $20,575, nickel fell 0.2% to $12,991 and lead rose 1.5% to $1,954.



ALEXANDER RYUMIN/TASS/GETTY IMAGES

A stronger dollar makes commodities like gold more expensive.

MARKETS

Health Care Stumbles After Hot Streak

By Jessica Menton

Major U.S. stock indexes are marching to new highs, despite getting little help from the S&P 500's best-performing sector last year: health care.

Health care is the worst-performing sector in the S&P 500 so far this year, with shares up 4.2% compared with the broader index's 16% gain. That marks a contrast from last summer, when health-care stocks emerged as a market leader, helping push U.S. indexes to highs in the late summer and fall even as technology shares came under pressure.

The threat of tighter health-care regulation has pulled down shares this year. Additionally, **Walgreens Boots Alliance** Inc. this month cut its annual earnings forecast amid a profit squeeze related to rebates it receives from makers of generic drugs, after **CVS Health** Corp. did the same in February.

The warning renewed worries among investors and was a bleak signal ahead of more companies' first-quarter earnings.

Health-care conglomerate **Johnson & Johnson** and **UnitedHealth Group** Inc., the parent of the nation's largest health insurer, are scheduled to release results Tuesday.

"Investors are scared about the massive amount of uncertainty in terms of regulation," said Brock Moseley, founder of Miracle Mile Advisors in Los Angeles. "There's a critical eye around the health-care space and drug pricing. These challenging trends do give us some worry."

Despite a recent slump in health-care stocks, the sector remains a bright spot on the earnings front.

Health-care companies are expected to report the highest profit growth of the S&P 500's 11 sectors in the first quarter, climbing 3.9% from a year ago, according to FactSet.

In addition to drugstore stocks, health insurers are sources of recent pain. In February, House Democrats outlined details of a Medicare for All bill that would create a new federally financed health system.

Concerns over stringent regulation on managed-care businesses have pressured stocks with Medicare exposure, with shares of insurers UnitedHealth, **Humana** Inc. and **Cigna** Corp. all down by double-digit percentages in 2019.

"Initially, health-maintenance organizations with Medicare exposure were the ones that started to pull back first, but now you're seeing other HMOs pullback in sympathy," said Michael Sheldon, chief investment officer at RDM Financial Group at High-Tower.

Some investors expect the sector's headwinds to subside in the long term. Health-care providers are currently leading growth in the sector and are projected to report earnings growth of 15% for the quarter, according to FactSet.

Another area of weakness this year has been pharmaceutical companies. Of the six industries in the health-care sector, the pharmaceuticals group is the only one that is projected to report a decline in earnings growth, falling 4% from a year earlier, FactSet data showed.

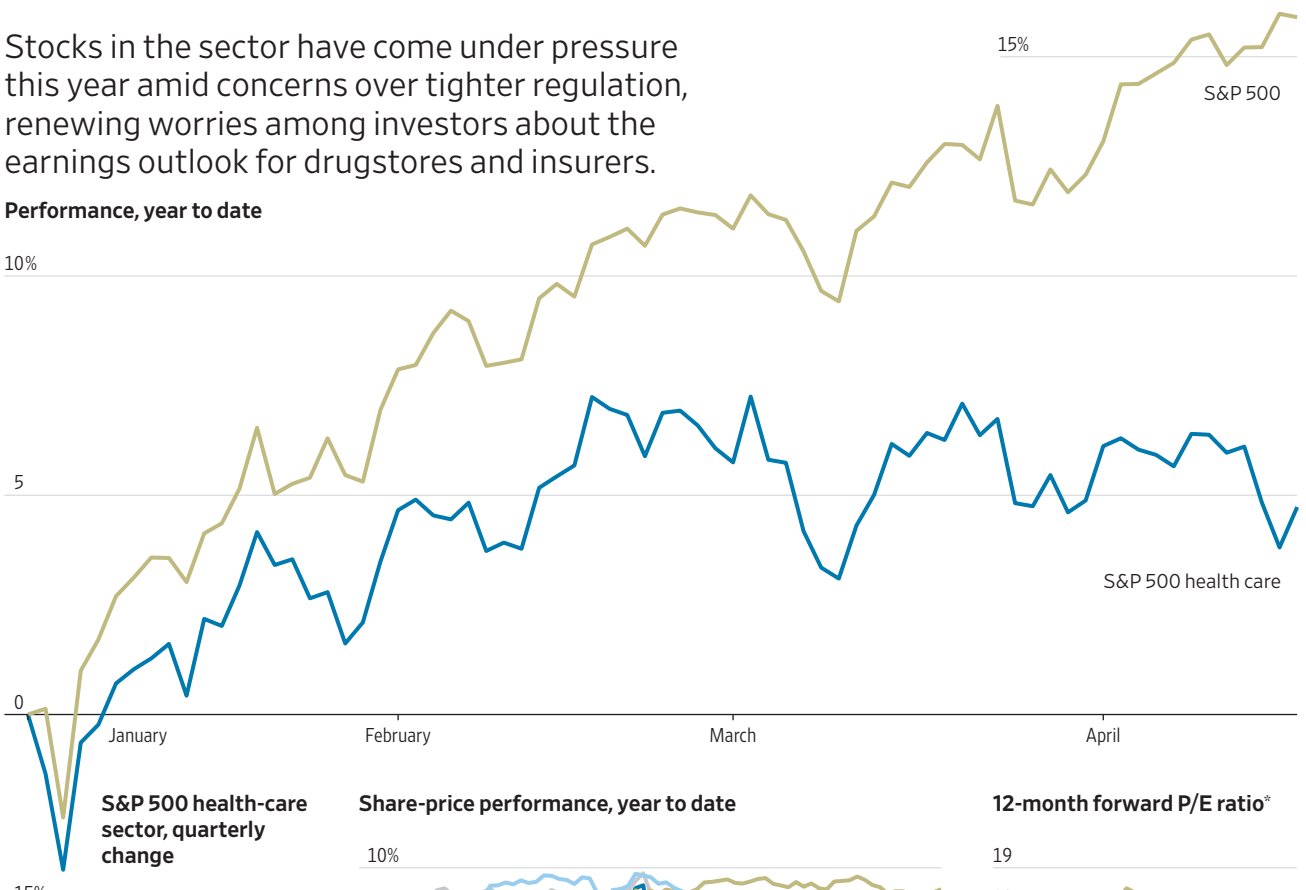
Investors typically scoop up shares of heath-care stocks for their growth and defensive nature. Some of the largest health-care companies offer investors yield, with a valuation that is less stretched than other yield-producing corners of the market, such as utility stocks.

Health-care shares in the S&P 500 are trading at 15.3 times their forward earnings, below overall index's 16.9, according to FactSet. As a point of comparison, the utilities sector, which has advanced 10% this year, is trading at 18.5 times their forward earnings.

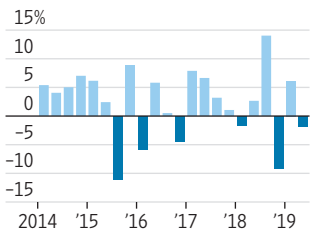
"We think of health care as an all-weather sector that can do well no matter what the economy is doing," Mr. Sheldon said. "In the past, any talk that Washington may institute new legislation has turned out to be a relatively short-term headwind for the health-care sector."

Stocks in the sector have come under pressure this year amid concerns over tighter regulation, renewing worries among investors about the earnings outlook for drugstores and insurers.

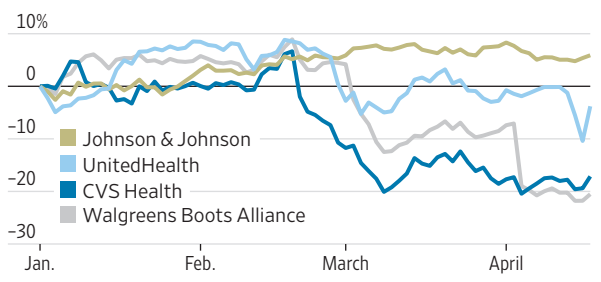
Performance, year to date



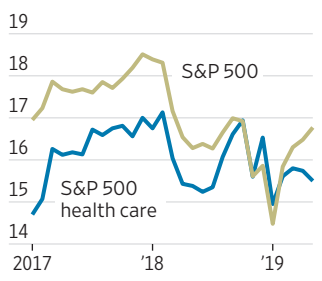
S&P 500 health-care sector, quarterly change



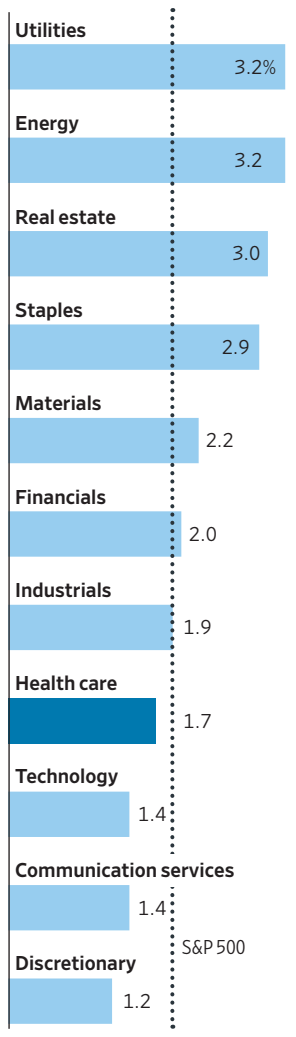
Share-price performance, year to date



12-month forward P/E ratio*



S&P 500 dividend yield, by sector*†



*Data through April 12 †Yields are based on trailing 12-month dividends.
Sources: SIX (share-price performance); FactSet

HEARD ON THE STREET

Email: heard@wsj.com FINANCIAL ANALYSIS & COMMENTARY **WSJ.com/Heard**

Tesla Won't Stop Dreaming Big

Constant upheaval at **Tesla** Inc. reflects a company trapped by its own ambition.

The electric-auto maker halted online sales of its $35,000 version of the Model 3 sedan last week. The decision came just six weeks after Tesla said it would start selling the car and that sales for all of its vehicles would move online.

The about-face is the latest sign that Tesla is struggling to live up to its promise as a mass-market auto manufacturer. It followed a Nikkei report that Tesla and its battery supplier, **Panasonic**, are freezing investment plans at the auto maker's factory outside Reno, Nev. A Tesla spokesman disputed the report and said demand for battery cells continues to outpace supply.

Either way, investors are rightly worried about consumer demand for Tesla's cars after the company recently reported a 31% sequential decline in first-quarter vehicle deliveries. Analysts expect Tesla will report an adjusted net loss of 79 cents a share when it releases full first-quarter results on April 24, according to FactSet. At the end of last year, analysts expected Tesla's adjusted first-quarter profit would come to $1.51 a share.

Tesla's daily share price

Source: SIX

Even Tesla's once-pristine reputation for building a great consumer product has taken a hit: Consumer Reports pulled its recommendation for the Model 3 sedan back in February over concerns about the car's reliability.

Scaling back ambition would seem sensible, since Chief Executive Elon Musk would likely have a healthier, more sustainable business as a smaller player. No auto maker has yet been able to sell an electric car aimed at the mass market with consistent profitability. But Tesla built its brand selling ultraexpensive cars to luxury buyers. That could be the foundation of a profitable business if paired with some cost cutting in the right places.

Obligations that the auto maker took on years ago make returning to that strategy nearly impossible, however. Tesla is on the hook for $18 billion in purchase obligations through 2023, primarily battery cells produced by Panasonic. It owes about $9 billion in debt and interest payments over that period. That creates an incentive to produce as much as possible, even in the absence of enough demand.

Tesla still has some options, at least in the short term. The company said it had "sufficient" cash on hand earlier this month, but it would help to take advantage of its high stock price and raise more money, particularly if Mr. Musk can impress at a scheduled autonomous-driving investor day later this month.

Even that scenario would likely provide only a brief respite for investors, however. Dreams of dominating the auto industry—once Tesla's greatest asset—have become a liability. *—Charley Grant*

OVERHEARD

The garbage big boys are bulking up. On Monday, the largest U.S. trash collector, **Waste Management**, picked off the fourth-heftiest in the sector, **Advanced Disposal Services**, in a $2.9 billion deal. Recent consolidation leaves only small players to scoop up.

Nearly one-fifth of the industry is made up of private companies with annual revenue of less than $100 million, according to Oppenheimer. Acquisition sizes are tiny. For Waste Management, smaller deals in existing markets run about $3 million. An industry roll-up in the past decade left 4,000 private operators.

Pressures to consolidate remain intense. China recently reduced the buying of recycled cardboard, which sent prices plummeting. Companies such as Waste Management have been forced to look at how municipalities pay for services, among other things.

Going into a new town with some muscle can't hurt. With recent tax changes keeping valuations afloat, Waste Management's trash binge probably won't stop.

China Hybrid Bonds Merit Skepticism

China's banks are lending again. The more they extend in credit, the more they will feel the pressure to boost their capital buffers.

One way to do so is by issuing convertible bonds, a market that is currently booming. The amount of convertible bonds listed on the Shanghai Stock Exchange has more than doubled in the past year, FactSet says.

It is easy to see why banks like these bonds: The cost of raising equity is higher than the cost of raising new debt across most of the world, but the gap is particularly large in China. At the same time, Chinese banks can immediately account for some of the funds raised as core Tier 1 capital, the most crucial kind of capital for regulators. Chinese banks tend to book a larger portion of the instruments as this core capital compared with international norms.

Right now, buyers love them, too. The market has been so popular that Chinese regulators recently imposed rules to prevent brokerages from bidding for an allocation through dozens or even hundreds of securities accounts.

Convertible bonds behave more like equity than traditional debt, so many investors whose mandates restrict them to bonds flood in during strong market conditions. With the Shanghai Composite Index up nearly 30% this year, it is great timing. But demand for the instruments might not weather a stock-market downturn, which could leave an increasingly common method for raising capital suddenly unviable.

Right now convertible bonds are a happy option for Chinese banks. Still, it is worth keeping a skeptical eye on their dramatic growth.

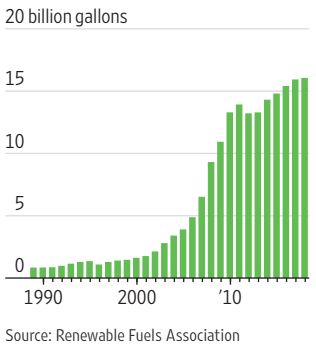
—Mike Bird

Homegrown Energy Can't Tame U.S. Fuel-Pump Prices

Once upon a time, stormy politics in the Middle East routinely inflicted pain on Americans at the pump. Recently it was storms in the Midwest as infrastructure issues in a region known for corn, not petroleum, made it difficult for some refiners to get the ethanol needed for gasoline. America's energy renaissance didn't help one bit.

Almost all U.S. gasoline is blended with 10% ethanol thanks to the Renewable Fuel Standard, as updated during President George W. Bush's second term. The mandate at the time was meant to make gasoline cleaner and encourage a shift from dependence on foreign energy sources.

U.S. ethanol production



Source: Renewable Fuels Association

It has been a boon for farmers, absorbing a big chunk of the world's largest corn crop, but also a political third rail. Challenging the program's wisdom is treacherous for politicians seeking the approval of Corn Belt voters, including anyone seeking victory in the Iowa caucuses—the first step to the White House. President Trump last year pushed to increase the amount of ethanol required in gasoline.

Mixing ethanol into fuel complicates the process of making gasoline. Ethanol is corrosive, making shipping via pipelines difficult, so 70% of ethanol moves by rail to refiners, mostly located along the coasts. When flooding hit the Midwest last month, above-ground shipping was disrupted. The agribusiness company **Archer Daniels Midland** warned in late March that this could affect earnings.

Gasoline prices in California have surged close to $4 a gallon in the meantime. The Renewable Fuels Association, a lobbying group for ethanol, cites research showing that other factors were to blame. Refineries typically have scheduled maintenance during the spring months, for example, which can slow gasoline production.

Other factors may well have contributed, yet ethanol prices ran up in California just as gasoline prices did, according to data from Oil Price Information Service, a unit of IHS Markit. They have since come down, though a confluence of factors remains. Refineries can be drowning in oil and be ready to run flat out, but without ethanol to blend, they can't supply the U.S. retail market.

The blame that ethanol rules deserve for the recent episode is debatable. What isn't is that despite becoming the world's leading petroleum producer, the U.S. can't inoculate itself against pump-price rage.

—Lauren Silva Laughlin